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THE SECURITY REVIEW

THE CANADIAN STOCK MARKETS. EXCEPTIONALLY STRONG.

Many Shares Reach New High Points Since the Panic—Industrial Conditions in Canada Improving—The Crop Outlook Alone Unseasonable—The Sao Paulo's Finances—Shorts in Montreal Power Hurt—Activity in the Textile Trade—The Lake Superior Corporation—Good Showings by the Tractions—Notes on Leading Canadian Securities.

TORONTO.—Whatever may be the trend of stock markets elsewhere it would seem as if the Canadian security list were destined to maintain a firm tone and a fairly continuous appreciation for the time being. It is interesting to note that this week several of our local securities have reached new high levels for the year, not as a result of any manipulation which is so wiaely, but perhaps, improperly charged against Wall Street, but because the demand for certain stocks exceeds the supply. We are not greatly concerned in Canada over the disorders in Turkey, or the disorders that appear to occur continually in New York. Confident in our own future, gratified with a fairly material improvement in trade, pleased with an income bearing influx of immigration, we Canadians can fairly be said to have the best of the general outlook at present. It is as yet too early to predicate what Mother Nature has in store. As pointed out last week indications in the more climatically advanced states of the U. S. are not favorable. No trustworthy deduction can yet be drawn except that cotton production is liable to a very serious depreciation and the winter wheat crop is in a backward state. These conditions have no bearing on Canada but they must be considered in a general view of the situation.

The plenitude of money at all financial centres has undoubtedly been the mainspring of the recent appreciation in securities. When money accumulates and becomes almost unlendable in the usual outlets furnished by trade and commerce the stock market becomes its solace. Even if a poor crop year results and commerce continues in a backward state from the universal viewpoint, there is yet a level below which security prices cannot sink because of the monetary support afforded by the piling up of accumulated funds. Our New York correspondent is inclined to be very conservative in the outlook in Wall Street and he has many good reasons. Our esteemed namesake the N. Y. Post inclines to the same viewpoint. On the other hand Mr. Jacob H. Schiff, of the world known firm of Kuhn, Loeb & Co., has been quoted whether rightly or wrongly as saying :—

"As soon as the tariff revision is settled definitely America will enter upon a period of unexampled prosperity."

It must be remembered that in the past stock markets have not so readily recovered from so extreme a financial depression as the world knew a year ago. Yet it is also to be recorded that the more recent previous panics were based in a large measure on the poverty of nature, whereas in 1907 crops while not bountiful had not been impoverished. In a country like our own which has largely escaped, in spite of a very considerable boom, the worst results of the depression, we have ground for viewing our own prospects with a greater degree of confidence and this feeling is now being reflected in our own stock markets.

The rise in call loan rates in New York was a tolerably significant feature this week. Money does not appear so "unlendable" as it was a week ago.

The banking figures form an excellent guide to the country's condition, and the incease of over $12,750,000 in business loans recorded in the Canadian Chartered Bank Statement for March is the first increase for some months, and its size is significant. Trade generally in this country is fast approaching normal proportions. The boiler manufacturers who have been suffering greatly from inactivity, report a most emphatic improvement.

The week in the Canadian list closed firm and strong. Stocks like Mackay, Bell Telephone, Canada Permanent. Canadian General Electric, Montreal Power, Illinois pfd., W. A. Rogers pfd., reached the highest point of the year this week, most of them culminating to that stage on Friday. Porto Rico Railways, a newcomer, advanced to 50⅜ on Friday. The break in the wheat market removes one factor that was regarded as a menace to the large interests in New York. The tone of the Wall Street market was slightly weaker on Friday, but the recessions were modest.

MONTREAL.—Business on the local Stock Exchange has been characterized by a very heavy daily turnover this week with here and there a point, or at most, a two-point advance in those stocks that were conspicuous in the buying and selling. Just what is the significance of this heavy trading on a strong market, as indicated by the fractional advances, is difficult exactly to determine, because, up to the immediate present there invariably have been striking advances on a small proportion of the turnover of to-day.

Can it be that the market, in a general sense, has completely discounted all the good things that can reasonably be called "in sight?" It would certainly look like it at this writing; yet it may be possible to find this reason for the apparent sluggishness of prices, in face of heavy transactions, in the extremely buoyant market that has been in force in New York during the past three weeks. It has frequently been observed in this column that while a bull market in New York will, and does, influence a similar trend on the Canadian markets, it is more in the "undertone" than in the actual forward price movement that the sympathy is most noticeable. It goes without saying that an upward market on Wall Street influences the public here in taking an optimistic view of their own market, and, as a natural result, brings a big buying force for Canadian stocks, but it is almost equally certain that the spirit of "home trading" is not, by the same process, inculcated in the professional traders in this city. This latter element centralizes most of its forces on New York stocks in such circumstances, and all the good public buying of stocks here goes more or less to waste, so to speak, without the necessary attention of the experienced professional operators. Of course, this is only in a general sense, the isolated advances on this market during a bull movement elsewhere being the exceptions which go to prove the rule.

The textile companies are reported to be enjoying a very satisfactory business, from the point of view of orders, if not that of profits, which latter have been materially reduced owing to the lower prices now obtaining. The Penman Company is said to be very busy, several large orders, one of $20.000, having been received in the past ten days. Perhaps this has been the cause of the stength in the company's stocks on the local market. Textile preferred is receiving some attention on the "street," and it is freely predicted that much of the recent loss will be recovered in the course of the next two weeks. The common stock should also benefit by the better outlook and the fact that the London option will in all probability be taken up some time in May. It will be remembered that London houses have an option on $2,000,000 of the common stock, having previously taken $1,000,000, exclusive of the present option.

Hon. Mr. Calder, Minister of Telephones in Saskatchewan, announced on April 21 that the province had purchased the Bell Company's properties and lines for the sum of $367,500, of which $10,000 is to be returned for un earned rentals. Bell Telephone stock advanced after the announcement.

Detroit United.

According to a statement from Detroit, the directors have decided to expend $1,000,000 on new rails and foundations on many of the principal streets whereon the franchise expires in six months. The inference is that the company believes that the civic committee of fifty will not be unreasonable in their demands. It is pointed out that this expenditure will greatly assist the position of the bonds and conversely means that there will be no distribution of profits available in the near future for the common stock.

Electrical Development.

Speaking of the position of the company, Messrs. C. J. McCuaig & Co. say : "In the fall of 1908, the Toronto Railway acquired the control of the Electrical Development Company, which had been in operation for a year previous, but having been prevented from obtaining further necessary capital by the Province of Ontario's power scheme, was in difficulties. The railway company through its subsidiary, the Toronto Power Company, advanced $2,500,000 the amount necessary to put it on its feet, to the Electrical Development Company, receiving in return $2,000,000 of the bonds and practically all the $3,000,000 of common stock of that company. The total stock outstanding had originally amounted to $6,000,000, but $3,000,000 was converted into preferred stock and retained by the original holders, who gave up the majority of the $3,000,000 common to the Toronto Railway, which thus obtained absolute control of the property.

"The sum advanced to the Electrical Development Company was financed by an issue of $2,500,000 debenture stock of the Toronto Power Company. In the plant of the Electrical Development Company provision has been made and all hydraulic work completed for the development of 125,000 h.p. by the installation of additional electrical units at an estimated cost of less than $2,000,000 as compared with about $10,000,000 spent in completing the hydraulic installation, transmission line and present electrical units; that is, by the expenditure of about one-fifth of the original outlay the capacity of the plant can be increased 2½ times. Consequently, as the market for its power increases, the profits should increase out of all proportion to fixed charges.

Lake Superior Corporation.

The issue of $5,000,000 first consolidated mortgage bonds at 90 in London is announced by cable to have been taken up to the extent of 60 per cent. It would appear that these were bonds purchased by Mr. Robert Fleming and his associates when they secured control by the acquisition last autumn of the Canadian Improvement Company's securities and the issue was probably made to meet the advances made to the re-organized company by the Fleming interests on $2,000,000 three year six per cent. notes and other securities.

As the shares will be listed on our Canadian exchanges it is interesting to watch their movement in the Philadelphia market which now establishes the only quotations. Recently the common shares have advanced to around 28 and the income bonds to 55, a very considerable advance. Yet as the Philadelphia Financial Bulletin points out the total value represented by the market price of the securities is less than the amount actually invested in the undertaking which is a highly distinctive situation. The present market valuation is approximately as follows :

$9,000,000 1st mtge. bonds at 90	$ 8,100,000
3,000,000 income 5s at 55	1,650,000
10,000,000 stock at 28	11,200,000
Total	$20,950,000

Against this is the $28,000,000 of actual cash invested by the old company and about $7,000,000 put into the securities by the present company, making a total cash investment of approximately $35,000,000.

The company's last balance sheet named assets of $53,929,377, of which $51,430,901 was classed as representing investments and securities of subsidiary companies.

Montreal Power.

The movement in Montreal Power this week has been distinctly spectacular in that it is perhaps the most formidable attack on any short interests that this market has seen in many years. It is not very often the case that conditions, as applied to any individaul stock, are such as to warrant an extensive short selling, but in this case there apparently were all the essentials to make that side of the market a great success. The legislation at Quebec certainly was not in any sense an attractive influence on the bull side of Montreal Power stock, coupled with the fact that on previous occasions when the company appeared to be under civic pressure or agitation, there not infrequently was considerable selling of the stock. In this instance the short interests reckoned without a few very important factors. To-day the stock is more widely distributed than at any time in the past, a very large portion being held in small investment holdings and scattered over a wide area. Then there is the generally accepted view that August will see the dividend increased to seven per cent., which is a powerful influence for investment buying at this moment. It is also well known that the small floating supply is in very strong hands, and the frequent and recent borrowing of scrip showed the hand of the shorts and finally clinched the argument so far as favorable covering tactics were concerned. It might be mentioned here that the company's fiscal year ends with this month, and it is confidently expected that the earnings will show in the vicinity of twelve per cent. on the stock, and the surplus account will consequently be greatly enhanced. The increased dividend disbursement will not, of course, affect the current year's surplus earnings.

Montreal Street Railway.

The financial conditions continue to improve and the half yearly statement shows a very notable increase in surplus. The interesting points are the continued reduction in fixed charges and the lower operating expenses.

If the earnings continue in a similar proportion to last year's record the surplus available for common dividends at the end of the fiscal year, Sept. 30th, 1909, will be at least $1,250,000, or equal to 12.50 on the common, and as this is exclusive of the other income the company should make the best showing in its history. The statement for the first six years is as follows :

	1909	1908
Pass. earn ...	$1,775,278.49	$1,720,570.97
Misc. earn. ...	38,064.06	26,565.91
Total earn.	$1,813,342.55	$1,747,136.88
Op. expenses	1,166,383.72	1,145,865.73
Net earn. ...	$ 646,958.83	$ 601,271.15
City p.c.	86,090.81	81,455.99
Int. on bds...	92,322.44	102,444.19
Rent leased lines	2,829.33	2,353.14
Total chgs.	$ 181,242.58	$ 186,253.32
Surplus ...	465,716.25	415,017.83
P.C. of earn.	64.32	65.59

Sao Paulo.

An anonymous reading advertisement appeared in some of the daily papers this week announcing that the company did not possess an exclusive tramway franchise and that a competitor was in the field. Advertisements of such a character usually proceed from one of two sources (a) market operators desiring to bear a stock; (b) men who have a franchise to sell and are trying to "hold up" an existing company. In the case of Sao Paulo it would appear to proceed from the latter source. Dr. F. S. Pearson, who has been in Brazil, and was, on the eve of sailing, cabled as follows: "Commission of Justice Sao Paulo report we have exclusive right to all streets where we have wires. Expect council will decide in our favor. Sailing to-day."

We do not think that shareholders of Sao Paulo stock need be much worried.

The daily papers were giving some attention this week to the plan first outlined in these columns as the next probable move in Sao Paulo financing. The proposal is to issue one share of preferred stock and one share of new common stock for each of the existing common shares. With the common shares paying ten per cent. new money becomes expensive. This proposal has not yet

(Continued on page 8.)

THE BOND SITUATION

CANADIAN ISSUES MARKETED IN NEW YORK AND LONDON.

A Monreal Lot Sold in New York—Calgarys Oversubscribed in London—The Lake Superior Corporation—Other Bond Markets Very Active—Is the Bond Boom Reaching a Climax?—Money Has Been Over-abundant—Possibilities of a Change—Notes on Bond Matters.

In the local market, while the demand still shows between-season characteristics, a satisfactory business is being done. One of the firms, indeed, has had an exceptionally good month with sales away up in the hundreds of thousands The opinion is almost uniform, too, among the dealers that a short tim hence will see a much stronger inquiry. The sales records of other years, moreover, indicate that May and June are likely to show a considerable improvement over the present. Company income, also, which at year-ends is heavy, toward the middle of the year, again begins to be considerable in amount, and to cause a noticeable investment demand.

Coming New Issues.

The supply of corporation bonds is following the usual cycle course in Canada, as elsewhere, and is now more prolific. Municipals, too, are somewhat more in evidence, though in not nearly the quantity that might have been expected. The only large issues in sight at the moment are those of Manitoba mentioned in The Post's advertising columns, and of Vancouver, whose large offering is finally announced. The amount is $1,397 000 4 per cent. 40-year general purpose bonds, for which the lists will close May 31. Of Manitoba's three-quarter million loan $500,000 will be used for telephone purposes and as Saskatchewan has now followed the two other Prairie Provinces and bought the Bell system, an issue of some $400,000 bonds, the purchase price, may be expected.

Money Abounds Even in the West.

A suggestive sidelight on the money situation in the West is given in the statement of one of the memebers of one of Winnipeg's foremost loaning institutions. He states that in Manitoba they are having unusually difficult work in getting their money out on good securities. He pointed out the fact, indeed that one town in his district had $300,000 on deposit from farmers, and that there were dozens of counterparts of this town. Another financial man from one of the western provincial capitals said that he was having the entirely new experience of having more money than he could place. His only recourse was to widen the scope of classes of security accepted.

On the other hand, though, the prevailing commercial rate in the West seems to be still 7 to 8 per cent. One friend of The Post yesterday mentioned running across in British Columbia, 15 per cent. loans where the advance represented only 25 per cent. of the equity.

The items of doubtless the most interest to the Canadian bond world this week were the offering in New York and London of several large blocks of Canadian municipal and corporation bonds.

Last week the Post mentioned the sale of $500,000 city of Montreal 40-year 4 p.c. school bonds guaranteed by the Province of Quebec. What is evidently the same block of bonds is now being offered at 102 and interest, or a 3.90 basis, by E. & C. Randolph of the New York Stock Exchange.

The Calgary Sale.

The other feature of particular interest was the successful selling in London of £124,800 Calgary 4½ p.c. 20 and 30 year bonds at 103½ and in effect "and interest." These were bonds bought some little time ago by Wood, Gundy & Co. and placed on the London market

(Continued on page 8.)

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; A. T. Paterson, R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Grimsby; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine Hat. Alta.: Oakville Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo California Bank, Ltd.

Montreal, 5th March, 1909.

Head Office, Montreal

The MERCHANTS' BANK

OF CANADA

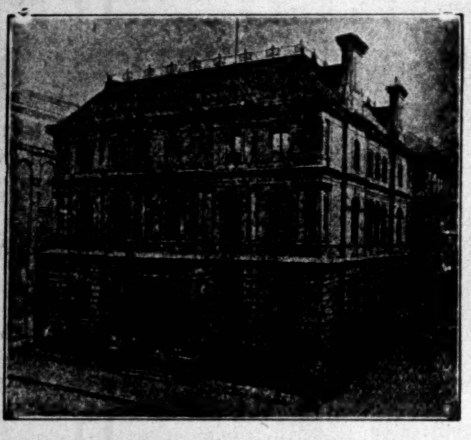
ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits	40,000,000
Total Assets	56,000,000

124 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,277,404.49

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Sir William Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO

W. D. ROSS, General Manager.

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BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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BRANCHES: -Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q., Laprairie, P.Q L'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q. St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man. Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

A. Booth & Company are expected to be reorganized after the receiver's sale of assets on May 20, with an entirely new directorate. The capital is reported to be $2,000,000 preferred stock and $5,000 000 common with a bond issue of $1,500,000. This is the company which controlled the fishing industry of the lakes and was known popularly as the "Fish Trust." Its headquarters were in Chicago and it had a Canadian branch in Winnipeg.

LONDON'S EASTER ADVANCE

THE RE-ACTION PROBABLE IN VIEW OF THE HURRY-SCURRY.

With Which Operators Wished to Participate—A Prophetic Outline Realized—The Pre-holiday Purchases Were Chiefly Speculative—The Lake Superior Corporation Bond Issue—The Mexican Transcontinental—Improvement in Gilt-edged Securities.

London, April 12.

The stock markets have developed considerable strength on the eve of the Easter vacation; quotations have advanced substantially in practically all sections. We very often hear lack of business attributed to approaching holidays, but it is clear that this factor did not prevent activity or rising quotations when sentiment generally is bullish; operators, on the other hand, last week tumbled over one another in order not to be left by the advance which they anticipate after the break in business routine is over. With cheap money and settled politics in their favor, there is certainly everything to be said for continued improvement in markets; but it must not be overlooked that the extent to which "after-Easter activity" has been discounted in advance, must militate against continued rise, when we resume to-morrow. We are, moreover, on the eve of the settlement. There is no disposition among financial interests unduly to encourage ragged speculation. If the bulk of the securities bought during last week be taken up this week we may anticipate another good account; but if the bull position proves to be considerably extended, a reaction will certainly occur, even if there be no decided attempt at this stage to curtail speculative activity by those who purchase more than they can take up. The buying so far has been professional rather than for the public.

Lake Superior Corporation.

There will shortly be publicly offered on the market here $5,000,000 of first mortgage collateral trust 40-year 5 per cent. bonds of the Lake Superior Corporation at 90 per cent. or £184 18s 7d. per $1,000 bond. The bonds form part of a large block taken over from a holding company that found itself in difficulties after the American panic. Particulars show that the Lake Superior Corporation, a company incorporated in the United States, owning or controlling a group of industries at Sault Ste. Marie in Canada, for the last financial year ended June 30, 1908, secured a net revenue of $1,083,482. This year in view of the general falling off in business a net revenue of between $900,000 and $950,000 is estimated. The completion of the iron and steel plant will it is expected put the company in a position to earn largely increased profits. In any case the amount required to pay interest on the whole of the first mortgage bonds is only $500,000 which is well covered by existing revenue. The securities of the corporation are practically unknown to the London Stock Exchange at present but the common stock has an active market on the Philadelphia Exchange and it is intended to apply for an official quotation in London for the bonds. Opinion here is favorable to the issue and it will I think have a very satisfactory reception.

Mexican Transcontinentals.

The Rio Tramways' Light & Power Co's new ordinary shares are to be offered to shareholders immediately at par, they have been underwritten by a group of continental financiers at $2\frac{1}{2}$ per cent. an arrangement which reflects great credit upon Dr. Pearson and his associates. The Mexico Northwestern or Mexican Transportation issue under the auspices of this group went badly a few weeks ago, and the 5 per cent. bonds offered at 90 have been as low as 12 discount. They have been improving this week, however, and are now 9 discount. Underwriters in this instance were given as their commission 20 p.c. in common shares. These were at that time taken as worth 25, at that the underwriting commission represented 5 p.c., but by the time the issue was effected they had risen to 35-40, bringing the underwriting commission up to 8 p.c. This to a great extent militated against the success of the public issue, and also permitted underwriters to sell the bonds with which they were landed at a heavy discount, retaining the common shares for profit. The latter have been quite an active market this week, and have gradually improved until they are now quoted at 50; and as it is estimated that the company will be earning 10 p.c. on its $15,000,000 of share capital in 1911, higher prices are quite possible.

Gilt-edged Prices Improve.

Gilt-edged securities have considerably improved, the reinvestment of dividend money being a favoring factor. Consols have advanced from $84\frac{3}{8}$ to $85\frac{5}{8}$, while Indian descriptions have been very prominent. Better advices being to hand with regard to the prevalent feeling among the native population, Lord Morley's reforms having at last had a temporary influence in checking dissatisfaction. The new Canadas have risen to $3\frac{1}{2}$ premium; other Colonial Government securities have trended in an upward direction despite the rumors of impending new issues. It is remarkable that new loans floated on the London market during the last few months many of which did not meet with a very favorable reception from the public at the time they were offered are now quoted in almost all cases at substantial premiums. The Argentine 5 p.c. loan offered at 98 is at $1\frac{5}{8}$ premium; the Chili 5 p.c. loan offered at $96\frac{1}{2}$ is $\frac{3}{4}$ premium; and the Rio 5 p.c. loan—which with Brazilian Government guarantee figures in our selected investments list—offered at 92, is $3\frac{5}{8}$ premium. The India $3\frac{1}{2}$ per cent., issued at 97, is $2\frac{1}{4}$ premium, and the New South Wales $3\frac{1}{2}$ p.c. loan, offered at $97\frac{1}{2}$ has improved to 1 premium. The Winnipeg 4 p.c.'s which were issued at par, are now at $\frac{3}{4}$ premium, while the Queensland $3\frac{1}{2}$ p.c. loan offered at 97 and left largely in the hands of underwriters is now at $\frac{5}{8}$ premium.

Canadian Borrowings.

Some interesting figures are to hand in regard to Canadian borrowing during 1908. The total amount was thirty-nine millions sterling; of this the government took fifteen millions, municipalities nine millions, while the balance was absorbed by industrial and other concerns. Of the thirty-nine millions borrowed no fewer than thirty-three millions came from Great Britain, the United States supplying little more than a million. Already this year nine millions of Canadian new issues have been floated in London. Many of the new offers have not met with a very favorable reception by the public at first but a glance at the quotation list shows that in almost all instances they are now at substantial premiums. The Grand Trunk Pacific 4 p.c. debentures guaranteed by the Grand Trunk are still at a discount of $1\frac{1}{4}$ on the issue price of 90, but they will not be overlooked for long.

STEEL MEN AS SPECULATORS.

The stock market development of the last few weeks has again demonstrated what poor speculators steel men are, says the New York Financial World. When the recent cut in steel prices was made, steel men who are also dabbling in stocks were among the heaviest sellers of steel stocks. It is charged that Mr. Corey, the president of the Steel Trust threw enormous blocks of stock on the market. Mr. Gates went short of the stock and tried to create the impression that he was going to merge all independent steel companies to fight, and, if possible, to down the big trust. Mr. Schwab came out with a gloomy interview, in which he stated that "there will be no use trying to conceal the fact that the outlook is anything but bright, and that there will be an adjustment all round before the steel companies can make a reasonable margin of profit." Some of the largest sales, either to unload long stock or for the short account, came from Pittsburg, the centre of the industry. Yet from that moment on steel stocks began to go up. The same action of the market was experienced in 1904, when Steel common dropped to $8\frac{5}{8}$ a share. Pittsburg sold the most at that time and price.

INTERNATIONAL HARVESTER.

The annual report of the International Harvester Co. shows that last year's sales were reduced over 7 per cent., the total being $72,541,771, as compared with $78,206,890 in 1907. Net profits show a slight increase, the earnings in 1908 being $8,885,682, as against $8 080,457 in 1907. This is a little more than 7 per cent. on the total paid-up capital. After providing for the dividend on the preferred stock the surplus for the year was $4,685,682. The company reduced its current liabilities from $19,509,412 to $14,066,052, a net reduction of $5,443,360. It expended $1,839,844 for plant maintenance and repairs, and $743,557 for experiments, patents, etc.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits	- $4,727,050
Assets - -	$40,000,000

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - - London City and Midland Bank, Limited

Incorporated 1855

THE STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one quarter per cent. ($1\frac{1}{4}$ per cent.) for the quarter ending thirtieth April instant (being at the rate of five per cent. (5 per cent.) per annum on the paid up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the fifteenth day of May next. The transfer Books will be closed from the 16th April to 30th April, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Head Office (Cor. King and Bay Sts.) on Tuesday, the 18th May, 1909, the chair to be taken at 11 a.m. By order of the Board.

F. W. BROUGHALL,
General Manager

Toronto, April 6, 1909.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF

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ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE — TORONTO — ESTABLISHED 1867

B. E. WALKER, President — A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 — REST, - - $6,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President — Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq., Hon. W. C. Edwards
Matthew Leggat, Esq., A. Kingman, Esq., Z. A. Lash, Esq., K.C.
James Crathern, Esq., Hon. L. Melvin Jones, E. R. Wood, Esq.
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NEW YORK AGENCY
16 Exchange Place.

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,980,000
Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	37,000,000
Total Assets	50,880,000

DIRECTORS:

E. B. OSLER, M.P., President. — WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager. — H. J. BETHUNE, Superintendent of Branches

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Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

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Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE STANDARD BANK
OF CANADA

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of **Three per cent.** for the current quarter ending the 30th April, 1909, being at the rate of **Twelve per cent. per annum** upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after **Saturday the 1st May next** to Shareholders of record of 19th April, 1909. By Order of the Board.

GEO. P. SCHOLFIELD,
Toronto, 16th March, 1909. General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Rest and Undivided Profits	3,405,991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.

This Bank transacts every description of banking business.

GEO. BURN, General Manager

ROLPH AND CLARK
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BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

CANADIAN PREFERRED STOCKS.

A Review of Some of Our Premier Industrial Issues.

In a weekly market review, Jaffray & Cassels refer in an informing manner to some of the principal referred stocks of Canadian companies now available for investment. The letter says:

The general outlook for commercial business in Canada is such that investors may well look with confidence to the future of Canadian industrial securities Especially is this so in cases of those corporations whose issues, tried by the recent period of depression, have proved the security of their dividends. In this view we give below some information regarding the preferred stocks of Canadian industrial companies. The termination of the Steel-Coal litigation enables investors to consider the issues of these two corporations. Broadly viewed, the flour milling industry appears to be the most indigenous. Canada's fertile prairies seem destined to contribute an increasing share of the world's food supply. From these productive prairies to the consumers of wheat in Europe, the grain has to pass water-powers on the north shore of Lake Superior, which offer the cheapest possible method of grinding the wheat into flour. It does seem, therefore, that this industry has the greatest natural facilities. The profitable records of the companies engaged in it, support this view. In the list given below no attempt is made to rank the securities in order of preference, alphabetical order being followed. It must be noted, too, that in most of these companies a sinking fund is being created to retire bonds, thus increasing preferred shareholders' security. In taking the valuation of the companies' properties, current assets are not included, only what is generally called property assets.

Canadian General Electric, pref., $2,000 000, 7 per cent. cumulative, paid in half-yearly dividends, first April and October, redeemable after 1st Jan., 1915, at 115. This is a new security issued in 1907. It is a first charge on the company's property, as there is no bond issue. The statement for 1908 values the capital assets at about $6 000,000, about three times the preferred stock issue, and there is also a surplus in profit and loss account, of $1,814,000. The year 1908 was not a good year for business, but the earnings were at the rate of over 25 per cent. on the preferred stock Most of the issue was placed in London, so that there is not much of it available in this market. Some small lots have sold at 110, at which price it yields 6.36 per cent.

Dominion Coal, pref., $3,000,000, 7 per cent. cumulative, payable half-yearly, Feb. 1st and Aug. 1st; redeemable after May 1st, 1910, at 125, and in liquidation is entitled to receive par and 15 per cent. premium in preference to common stock; convertible up to May 1st, 1910. into common. The bonded debt. prior to this security, is $5,000,000 issued and $2,000,000 more is authorized, but no further mortgage can be placed on the property without the consent of 51 per cent. of the pref. stock. The company's property is valued in the last report, Dec. 31st, 1908, at over $24,000,000, which, less $5,000,000 of bonds, leaves $19 000,000 or over, six times the amount of pref. stock. The earnings on this stock in recent years have been: 1908, 80.33 per cent.; 1907, 60.41 per cent.; 1906, 28.06 per cent.; 1905, 22.16 per cent.; 1904, 42.28 per cent. It is selling about 111, yielding 6.30 per cent.

Dominion Steel, pref., $5,000,000, 7 per cent. cumulative, payable half-yearly, April and October 1st. The last dividend was paid April 1, 1903, leaving 42 per cent., due on April 1st, 1909. The last report of the company issued is dated May 31st, 1908. It gave the property valuation at $36,000,000, but if we take out the common stock, writing off $20,000,000, the balance, $16 000,000, would leave about $7,000,000 assets for preferred shareholders, after $9,368 000 of bonds. The value of the company's iron ore reserves is believed to be steadily appreciating. The reports for the past three years showed earnings on the pref. stock equal to 1908, 31.94 per cent.; 1907, 29.96 per cent.; 1906, 13.04 per cent. The operating cost is being steadily reduced well in proportion with the reduction in the bounties. The present price, 125, includes accrued dividends of $42 per share, leaving the issue itself at $83 per share, at which price the yield, if dividends are paid, would be 8½ per cent. The provisions for bounties by the Dominion Government expire at the end of 1910.

Lake of the Woods Milling, pref., $1,500,000, 7 per cent. cumulative; payable 1st March June, September and December. There is a bond issue of $1,000,000 which it is understood is to be retired. The company's property is valued at about $3,000,000, and a surplus is shown in profit and loss account of $875,000. Earnings on the pref. in recent years have been 1908, 22.73 per cent.; 1907, 37.19 per cent.; 1906, 21 per cent.; 1905 20.60 per cent.; 1904, 29.36 per cent. The price of this issue is about 120, yielding 5.83, a dividend of 6 per cent. is paid of $2,000,000 common stock.

Laurentide Paper, pref., $1,300,000, 7 per cent. cumulative; payable 1st January, April, July and October; convertible into common. Property assets are valued at over $4 000,000, subject to $1,000,000 bonds. Earnings shown on the preferred in recent years were 1908, 19.2 per cent.; 1907, 21.9 per cent.; 1906 20.9 per cent. This issue, at 119, yields 5.88.

Nova Scotia Steel, pref., $1,030,000, 8 per cent., payable quarterly, 15th January, April, July and October. This issue is not subject to call, and the Nova Scotia Legislature has just refused the company power to compel redemption at 120, giving the company, however, authority to redeem on voluntary surrender. The directors are considering a rearrangement of capital which may involve retirement of thi issue, substituting a 7 per cent. issue. Earnings for the year 1907, which is the latest report issued, were at the rate of 42 per cent. on the pref. stock which is preceded by $3 660,000 bonds on property and mines valued at about $12,000,000. Recent sales have been at 120, at which price the yield is 6.66 per cent.

Ogilvie Flour Mills, pref., $2,000,000, 7 per cent., payable 1st March, June September and December. Bonds issued $1,750,000 on property, valued in the company's report at $2,765 000. Earnings have been at the following rates on pref.: 1908, 22.3 per cent.; 1907 28.5 per cent.; 1906, 8.75 per cent.; 1905, 20.6 per cent. A dividend of 7 per cent. is being paid on $2,500,000 common stock. The pref. sells at about 120, yielding 5.83.

Wm. A. Rogers, pref., 7 per cent., paid quarterly, 1st January, April, July October. A first charge on property valued in the company's report at $1,321,000, in addition to which the company's reports have shown a surplus of quick assets over liabilities in the following proportion to the pref. stock: 1908, 94.6 per cent.; 1907, 90. per cent.; 1906, 89.6 per cent.; 1905, 78.5 per cent.; 1904, 64.7 per cent.; 1903, 70. per cent. Earnings shown on pref. have been: 1908, 20 per cent.; 1907, 22.3 per cent.; 1906, 21.3 per cent.; 1905, 15.9 per cent.; 1904, 18.1 per cent.; 1903 18.7 per cent. This stock is selling at par, yielding 7 per cent.

Mackay, pref., and Mexican Power, pref., are other issues of this class on Canadian exchanges and the former especially is generally considered a safe dividend-payer, since its dividend has behind it a similar dividend on $42,000,000 common stock, likely to be increased. Mackay pref., at 73, yields 5.47 per cent.

BANK OF B. N. A. CHANGES.

Mr. James Elmsby, who has become manager of the Montreal office of the Bank of British North America in place of Mr. A. E. Ellis, retired, will be succeeded as superintendent of branches by Mr. H. B. Mackenzie, who for the past two years has been superintendent of what are known as the central branches with headquarters at Winnipeg. In this connection it is not uninteresting to note that the British Bank's official description of our Northwest Provinces is Central Canada. It is a tribute to the position which the great territories of New Ontario, Manitoba, Saskatchewan and Alberta will occupy.

Mr. Mackenzie, who is a son of Ven. Archdeacon Mackenzie, of Brantford, entered the bank in 1887 and in 1890 was transferred to head office, where he later became secretary to the general manager. Shortly afterwards he became accountant at London, and subsequently at Winnipeg and Toronto. In 1897 he was appointed assistant inspector, and in 1903 became inspector. In August 1905, he was given charge of the important branch of the bank at Victoria B.C., and in June, 1907, he became superintendent.

The
Canadian Agency
Limited

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LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures
bought and sold.

Issues made in London.

Bankers:
Lloyds Bank, Limited — Parr's Bank, Limited
Bank of Montreal

United Empire Bank
of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

LA BANQUE NATIONALE

NOTICE—On and after Saturday, the first of May next this Bank will pay to its shareho ders a dividend of one and three-quarters per cent (being at the rate of seven per cent. per an um) upon its paid-up capital, for the three months ending on the 30th of April next.

The transfer book will be closed from the 16th to the 30th of April next. both days inclusive,

The annual meeting of the shareholders will take place at the banking h us , Lower Town, on Wednesday, the 19th May next, at three o'clock p.m.

The power of att rney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i e., before three o'clock p.m. on Thursday, the 13th of May next.

By order of the Board of Directors,

P. LAFRANCE, Manager.

THE RELIANCE
Loan and Savings Company of Ontario.

84 KING STREET E., TORONTO

Hon. John Dryden, President — James Gunn, Vice-President
J. Blacklock, Manager — W. N. Dollar, Secretary

Permanent Capital fully paid, $780,000

DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

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Geo. H. Wheeler, Manager — TORONTO
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THE SHELDON SCHOOL
(Canadian Office)
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A post card will bring particulars. All instruction by correspondence.

Cobalts for Sale

100 to 1000 Cobalt Majestic
100 to 1000 Cleveland Cobalt
100 to 1000 Cobalt Development
500 Maple Mountain
500 Swastika
1000 Silvers Limited Pooled
1000 Saville Prospecting & Exploration
ALSO
1000 Minnehaha Gold Mines
Consolidated Gold Dredging Alaska.

Wanted—Colonial Loan and Dominion Permanent.

A. M. S. Stewart & Co.
56 Victoria St., Toronto

The population of Winnipeg, about which there has been so much speculation, has been placed at 122,500 by the city assessor. His figures are usually authentic.

CANADA AND RECIPROCITY

MR. D. D. MANN DISCUSSES AN INTERESTING QUESTION.

Canada Will Remain as She is—There May be Breaches in the Tariff Wall—A Tariff Exchange Prospective in Certain Natural Resources—The Coal Situation—U.S. Millers Will Need Our Wheat—Canada's Superior Opulence in Lumber and Pulp—Some Notable Figures and Calculations.

It is not often that our captains of finance and industry express themselves at length on the larger questions of the day. Mr. D. D. Mann, of the firm of Mackenzie & Mann, and Vice-President of the C. N. R., has written a most interesting and thoughtful article on "Canada and Reciprocity," which appears in the Philadelphia Saturday Evening Post of April 24th. Mr. Mann takes the ground that the time for any scheme of general reciprocity has passed away but he does not believe that the tariff is a closed book between the two countries

"Conditions," he says, "are continually changing, and although the United States tariff against Canada produced the Canadian tariff against the United States and, incidentally, made Canadian nationhood a sure and certain influence in the world, both tariffs may be handled so as to produce greater business and greater friendliness between the two peoples."

He does not agree with Mr. J. J. Hill nor with certain Chambers of Commerce in the United States that the tariff wall between the two countries shall or can be eliminated.

Reciprocity in the Past.

He notes the effects of the reciprocity treaty which obtained between 1854 and 1866 and he reviews the efforts made by Canadians to renew that treaty, impelled by the fear that the cutting off of their most direct market would ruin them. For a time, the situation was harmful, and it had something to do with the migration of some of the best young blood of the country to the United States. Instead of sending hay and grain across the St. Lawrence the farmers fed it to their stock at home, sold the produce as cheese and butter, and their crops, instead of being exported, to the impoverishment of the soil, were kept at home to enrich it.

Canada Discovered Herself.

"The abrogation of the treaty also gave to Canada ample opportunity to discover herself. Even the largest towns along the border were of little account, and the most thriving communities were either surrounded by, or on the edge of the bush. Agriculture was in a pioneering condition, and commerce had scarcely any facilities for its own expansion. The forest, instead of being a source of abundant wealth, was an encumbrance to be cleared out of the way.

"Canada, as Canada, had not begun to exist. The provinces were divided geographically, politically, and socially. And as the Dominion had not come into existence, the section of British North America that was destined to become most important for Canada, and for the British Empire generally, was indeed the Great Lone and the Great Unknown Land."

Our Superior Natural Resources.

The National Policy and the building of the C.P.R. inaugurated in 1878, changed the fundamental position. It is true, however, there there are a certain number of "Natural Resources" which Canada possesses in greater measure than the U. S. Fish may be considered one of these.

The inexhaustible supplies of fish in the northern waters should be landed in Nova Scotia, and shipped thence to their customers in the United States. If that were done, Nova Scotia would be able to follow the natural course of her development, and the consumer in the United States would have more fish for his money, or more money for other things than fish.

The Coal Question.

Mr. Mann gives his views on reciprocity in coal, a question now prominently before the public. He says, "I cannot at the moment, think of any considerable manufacturing advantage that would be sacrificed by a readjustment of the coal tariff. There are some conditions surrounding the mechanical production of coal in Nova Scotia, which would, I think adjust themselves by the opening of the New England market. I have reason to know that the Pennsylvania coal interest would not object to the change. What they would lose in Boston they would gain in Montreal and Ontario. For, let this be observed,—the present tax on United States coal hits the consumer back of Lakes Ontario and Erie, even though he cannot possibly buy other than Pennsylvania coal. Undoubtedly the duty restricts consumption. Remove it and consumption would increase.

"On the other side of the continent similar conditions prevail. There is unlimited coal in British Columbia and Alberta, and very little—and that of poor quality—in the Pacific States. A duty on Canadian coal is a tax upon industry in the nearby States, without any compensating advantage to either side of the line.

"A glance at the map of North America will show, I think, that the Providential distribution of coal is such that it might wisely be left to work out its own solution of supply and demand In any case, the ultimate disposal of it will be determined, not by the accidents of any tariff but by how long the supply endures. I know of no more admirable contribution to modern statesmanship, which is closely allied with commercial interest, than the calling of an International Conference on the Conservation of Natural Resources, with the idea of taking sympathetic steps to preserve from waste the bounties that surround us from sea to sea.

The Iron Ore Duties.

"Closely bound up with the coal problem is the iron situation. Iron ore is on tne Canadian free list. Every other form of imported iron pays duty. The United States taxes iron, whether in ore, pigs or manufactured product. If as Mr. Carnegie contends the steel industry in the United States can flourish without the tariff on manufactured articles, it can surely prosper without a tax on Canadian ores.

"I may be told that the suggestion of duty-free ore in the United States is against the conservation of Canada's natural resources. It is not really so for two complementary reasons. First, that, as in the case of coal, the supplies of the continent will be utilized in the long run, regardless of tariffs; and, second, that as the abundance of Eastern Canada's iron ores is indefinitely greater than her handy stores of coal, there is enough ore in Canada for Canada's needs, and for the American market as well."

U.S. will need our Wheat.

The food-stuff which is destined to cause ome tariff exchange is wheat. The U.S. millers must have Canadian wheat in the near future.

Within seven years they will most likely be getting it through an open tariff gate. I can conceive of no formidable opposition to such a change; for when the deciding factor in wheat prices is the export trade interior prices will not, in normal years, be appreciably affected by the relatively small amount of wheat that will be grown on one side of parallel forty-nine, and eaten on the other.

Lumber and Pulp.

"Of the principal natural products of both countries, lumber and pulpwood remain to be considered. Here the Canadian advantage is indisputable; and some of our public men and journalists seem inclined to make more than enough of it. It is singular in that it brings export duties into the discussion, and, to that extent, complicates the larger problem.

"The depletion of their timber reserves is most ominous for the United States. The exhaustion of the timber supplies of Northern Europe is even more imminent. If there be an inexhaustible supply of pulpwood anywhere, it is in Canada. With a population of six millions, we have about 1,600,000,000 acres of pulpwood. The United States with a population of eighty millions, has 600,000,000 acres. But the supply in Canada will not be inexhaustible unless we enforce more conservative methods of cutting, and insist on burning of brush. The frightful destruction by forest fires during the last quarter of a century will not be repeated. If I thought our timber was as near disappearance as some of my friends do I might advocate, as a measure for the near future an export duty on pulpwood, on pulp itself, and perhaps on paper. But it seems to me that with the measures which we hope to see widely introduced without delay, there is no need to be alarmed at the Canadian pulpwood situation. Let the duty on lumber remain as it is, on both sides of the line. Let the United States admit pulpwood and pulp free—I do not think Canadian industry would suffer.

"If pulpwood and pulp were put on the United States free list, the price of paper would be conditioned by the cost of manufacture nearest the supply of raw material. The pulpwood of the United States is being used up three times faster than it grows, or can grow under wise conditions of husbandry. The approach to exhaustion is, therefore, rapid, and unless a new, permanent supply can be secured the papermakers of the United States will either put prices up to figures which will create an effective rebellion of all the newspapers in the country, or they will keep prices within reasonable bounds by making the best of the opportunities of manufacture nearest the supply—in Canada.

"It would seem to me to be as illogical for the American paper people to kick against the overwhelming advantage of Canada, as regards pulpwood, as it would be for us to chafe at the predominance of Pennsylvania coal in Ontario. In view of the facts I have cited, which are being increasingly recognized, it seems probable that the consumer will not be taxed for an indefinite time, for coal which he cannot mine in his own Province.

"The Canadian tariff induced American manufacturers to establish branches in Canada to supply the Canadian market. Free entry to pulp and pulpwood, plus the possibility of a Canadian export duty, would encourage—that is a better word than "compel"—the conversion of pulplogs into pulp on Canadian rivers, by the aid of water power, in which Canada is the richest country in the world.

"Here is a national resource which will transform the present wilds of Quebec into homing-places of industry and will always be a tremendous factor in the location of paper-making industries. The tariff is, at best, an expedient. As its crude necessities are outgrown, and the distribution of nature's favors is better understood, the courses of trade will find their natural channels and Canada, handicapped at the beginning by the wider range of business possible to her southern neighbor, will come into her own.

"By that time, will the Canadian-United States tariffs be obsolete? And if so, will there be only one flag on this continent? I have listened to too many prophets to wish to join their company. But I think tariff for revenue necessities will continue; and, though the tariff for industrial expansion may diminish in importance, it will remain. And as to political union, we are well-satisfied where we are."

Our part in the Empire.

In concluding Mr. Mann points out that Canada will always prefer her present distinctive position to being submerged in the States of the Union. Her place in the free confederation of the British Empire grows more important every year.

"In that connection Canada has trade and financial interests which aggect her attitude towards reciprocity with the United States. Though we buy more goods from the United States than from Great Britain, we borrow more money for development purposes from Great Britain than we do from the United States. The Imperial Government has recently appointed an able Trade Commissioner to foster trade between the Old Land and the New. We have given a preferential tariff to the Old Land which we do not repent. We have decided that our future must be as our past has been. It is thoroughly in keeping with greater friendliness with the United States, and, if you like, with breaches in the tariff wall."

The Nipissing Mines

INTERESTING FEATURES OF THE ANNUAL REPORT.

The New Discovery on Vein 64—Is it the Most Important in the District?—The Loss Owing to Reduced Price of Silver—Larger Ore Reserves and Surplus—Operating Costs 13 Cents an Ounce—Total Cost of Production 20 Cents an Ounce—Some Very Informing Statistics.

The annual report of the Nipissing Mining Company is well worthy the attention of other Cobalt mining companies in the character of the details it presents, notably the mining costs, the ore serves, the separation of market and mining costs, and the development statistics. The most interesting item in the report is the reference to the discovery in vein No. 64, adjoining the Hudson's Bay property. It has been previously intimated in The Post that engineers' reports about this vein were most enthusiastic; in fact, so much so that there was a hesitation to express their opinion to its full extent. One skilled and experienced mining engineer remarked that he believed it was a finer vein than the famous Crown Reserve. It is rather interesting to note the belief of experts in the veins around this Hudson's Bay property. A British Columbia expert was inclined to believe that the main vein of the Hudson's Bay, which trends southward into the Trethewey, was the mother lode of the district. However this may be, the Nipissing directors go so far as to say in their annual report, that it is possibly the most important that has yet been discovered in the district. It is estimated that every block of ore on this vein of average grade and width 100 feet long and 100 feet deep, will net the company $1,750,000.

Other interesting points in the report of the president, Mr. E. P. Earle, are that the silver cost, including all expenses, was about 20 cents an ounce, the per ton silver contents were higher than in any previous year, averaging 3,155 ounces the price obtained for silver was about ten cents per ounce less than in 1907, making a difference of $300,000. During the year $120,000 in extra dividends were paid and the surplus was increased by over $43,000. The reserves are now the highest in the company's history, being $1,078,392 at Dec. 31st, since which they have been augmented by two important strikes, one on No. 64 and the other on the Fourth of July shaft. Of 846 acres 383 are still unexplored and the remaining 463 acres are only partially prospected and developed.

The income account of the Nipissing Mining Company is as follows, compared with the previous 11 months.

	Year end. Dec. 31, '08.	11 mos. Dec. 31, '08.
Ore produced, including value of ore on hand, in transit and in process of refining	$1,410,068	$1,298,636
Interest on bank balances	26,759	4,127
Total Income	$1,436,827	$1,302,763
Expenses:		
Cost of mining and other expenses	$ 533,738	$ 378,975
Net profit for year	$ 903,090	$ 923,788
Previous surplus	760,236	596,447
Total surplus	$1,663,326	$1,520,236
Dividends declared	860,000	760,000
Net surplus on hand	$ 803,326	$ 260,236
This surplus is made up on the following items:		
Cash in bank	$ 433,452	$ 329,483
Mining equipment	220,298	182,266
Refined silver on hand	76,880	82,820
Ore on hand in transit and at smelters	221,844	365,347
Accounts receivable	210,598	69,597
Total	$1,163,074	$ 999,515
Less accounts payable at Cobalt	59,748	59,279
Balance	$1,103,326	$ 940,236
Dividends payable	300,000	180 000
P. & L. surplus	$ 803,326	$ 760,236

The balance sheet of the Nipissing Mining Co. is as follows:

ASSETS.

Cash in bank	$ 433,452	$ 329,483
Mining equipment	220,298	180,267
Refined silver on hand	76,880	52,820
Ore on hand and in transit	221,844	365,347
Accounts receivable	210,598	69,597
Mine property	250,000	250,000
Total	$1,413,073	$1,249,515

LIABILITIES.

Capital stock	$ 250 000	$ 250,000
Accounts payable at Cobalt	29,748	31,803
Ontario Government tax	30,000	27,475
Dividends payable	300,000	180,000
Surplus	803,326	760,236
Total	**$1,413,073**	**$1,249,515**

The shipments in 1908 were as follows. 3,505 tons, net value per ton, $389.10; gross ounces silver, 2,893,931; net value, $1,363,783. The cost of producing silver per ton was $105.46 and per ounce 13.011 cents. The total cost of production per ounce is made up as follows:

	Cents.
Operating	13.011
Depreciation plant	1.607
Marketing	6.294
Legal and office expenses	.803
Total	21.715
Less miscellaneous income	1.000
Total net	20.715

MONTREAL.—The price of the new apartment house on the corner of Metcalfe Street and Cote St. Antoine Road, sold by J. H. Maher to W. H. Dandurand, was $100,000.

The Elliott property in the Bonsecour market has been sold for $10 per square foot. It has a frontage on St. Paul and Commissioner Streets, where a few years ago property was going begging.

BOND NOTES.

Nova Scotia has under consideration a bill that will appeal to buyers of the securities of the municipalities of that province. The bill provides for the appointment of an officer who will investigate the financial position of the municipalities that seek borrowing powers, especial attention being given to sinking fund provisions. The same official would examine into all debenture legislation and certify to legality of the various issues, the bonds being then stamped as a government guarantee in this respect. It is following Ontario's example.

The secretary-treasurer of the town of Vonda, Sask., writes The Post that Vonda's by-law authorizing the issue of $13,150 6 per cent. bonds was approved on the 7th and the bonds sold the same day at 103.75.

J. C. MacIntosh & Co., have sent The Post a copy of their Investor's Manual for 1909. The manual gives useful information regarding municipalities and stocks of special interest to eastern investors.

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G. T. R. MEETING.

The Usual Exciting Gathering—The Pres.dent on the Better Outlook.

The Canadian Associated Press cable reports that the half-yearly meeting of the G.T.R., with a full board of directors present,,and Sir Charles Rivers Wilson presiding, was held on April 21, at Reading. The report stated that 1908 was the worst year in many for the G. T.R. New competitors also suffered. Business, however, was improving. The general manager, Mr. C. M. Hays, and his staff were congratulated on the excellent management. The directors recognized the great task before them in the construction of the G.T.P., but relied on the patience and sympathy of the shareholders.

Referring to the G.T.P., Sir Charles declared that Sir Wilfrid Laurier's return to power was a testimony to the country's sanction of the scheme. Before next October Sir Charles hoped to be present at the inaugural opening of 1,250 miles of G.T.P.. from Edmonton to Fort William. The G.T.P. would be the finest and most substantial line ever built on the North American continent. The president's remarks throughout were favorably received, and the reports and accounts adopted.

The retiring directors, Smithers, Chauvin, Firebrace and Young, were re-elected, and the retiring auditors, Newton, of London, and Ramsay, of Montreal, were also re-elected.

Prior to the opening of the meeting it was anticipated that it would be a stormy one, but nothing of a disturbing element appeared, until a shareholder, Mr. Fairbairn, who had circularized the shareholders in the hall, in the course of his remarks suggested that the retiring directors should be replaced by two who were resident in Canada. Fairbairn's remarks met with approval from a small portion of the shareholders present.

Sir Charles, replying to Mr. Fairbairn's suggestion, pointed out that it was a foolish suggestion, as Canadians were only customers, not shareholders. There were 65,000 shareholders in Great Britain, and not a thousand pounds of stock was held in Canada. The interests of the shareholders were best looked after here.

THE COBALT OUTLOOK.

In their weekly Cobalt letter Heron & Co. say:

During the week the activity in Cobalts has not been of the most encouraging kind, and in the adsence of public buying of any consequence trading was highly professional.

There was practically no response to the strength and buoyancy displayed in the big markets, or on the announcement of the acquirment by the La Rose of the rich Lawson mine. Price movements were very erratic and values on the average lost some ground.

The main feature tending to disturb confidence was again Temiskaming, which slumped ion the peremptory selling of a block of the shares that had been hypothecated with a certain financial institution, at a figure which meant a depeciation in the paper value of the property as compared with a few months ago of approximately $2,500,000. Though the stock rallied sharply from the break a yet lower level is looked for in some quarters as it is believed a revision of the company's methods of financing is necessary, and to this end a reduction in the dividend rate is anticipated.

Beaver looks as though it were being manipulated upward in the interest of insiders who expect that the public will come in and take their (the insiders') allotments of the new issue at 10 cents off their hands at a price that will mean a handsome profit. In the meantime the Temiskaming vein will surely have been encountered.

Notwithstanding the uncertainty that prevails just now, it must be plain to the student of the situation that current prices in the majority of instances do not fairly represent present or prospective values. In addition to this there is a large and nervous short interest in the market which must inevitably bring about an early speculative rally at least.

A NEW BOND CONCERN.

The Canada General Investment Corporation, Ltd., has been formed in Winnipeg, for the purpose of doing a bond and financial business. It will open a branch in London and will invite English capital to our western country. The directors are: Hon. W. C. Sutherland, Saskatoon; F. A. Blain, Saskatoon; M. Mansell, London; Hon. A. P. McNab, Saskatoon; Major Acheson, Saskatoon; V. W. Odlum, Vancouver; D. H. Telford, Winnipeg; M. G. McVicar, Winnipeg; F. E. Cole, Winnipeg.

The managing director of this new company, Minton Mansell, has gone to England, where he is to open the branch office and make his headquarters. The work in the Winnipeg office will be handled by Messrs. Telford, MacVicar, Odlum and Newby, and will consist for the greater part of the preparation of propositions to submit to English investors, of the purchase of bonds, of the loaning of money on good city and farm security and of general insurance underwriting.

The charter of the company was secured last fall by R. C. Brown, then a stock broker in Winnipeg, but was later purchased outright by those now interested in the company. Mr. Brown has no further connection with the concern.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Belleville, Ont.—The tax rate for 1909 will be 27 mills on the dollar.

Dauphin, Man.—A by-law has been passed by the rate-payers to raise $7,500 for a nuisance ground.

Greenwood, B.C.—The ratepayers have voted in favor of a bonus of $50,000 to be paid to the Greenwood-Phoenix Tramway Co.

Niagara Falls, Ont.—The park commissioners have been given authority to issue $200,000 debentures for park improvements.

Yellow Grass, Sask.—The ratepayers have passed by-laws for $20,000 for a waterworks system and a $1,000 bonus to the electric light and power plant.

Peterboro, Ont.—The ratepayers will be asked to vote on a by-law to provide $50,000 for a new bridge at Smith St.

St. John, N.B.—The Provincial Government will be asked to bear one-third of the cost of a harbor bridge which will amount to about $200,000.

Victoria, B.C.—The ratepayers will probably be asked to vote on a by-law to raise $50,000 for sewer purposes.

Woodstock, Ont.—The tax rate for 1909 will be about 18½ mills.

By-laws to be Voted On.

April 26, Moosejaw, Sask.—The ratepayers will vote on a by-law to issue $20,500, 4½ per cent., 6 instalments, sidewalk debentures. John D. Simpson, Sec.-Treas.

April 27, Red Deer, Sask.—The ratepayers will vote on a by-law to issue $1100 5 per cent. fire equipment debentures and $2,500 5 per cent. 20 years sewer debentures. A. T. Stephenson, Sec.-Treas.

April 30, St. Mary's, Ont.—The ratepayers will vote on a by-law to issue $40,000 6 per cent. 5 year debentures, to be issued as a loan to establish a cement company in the town. L. Harstone, Town Clerk.

May 1, Galt, Ont.—The ratepayers will vote on a bylaw to issue $15,000 4½ per cent. 20-years school debentures; also $20,000 20-years 4½ per cent. hospital debentures. Joseph McCartney, Town Clerk.

May 3, Olds, Alta.—A by-law will be voted on by the ratepayers to issue $6,000 5½ per cent. 20 years fire protection debentures. R. Bowman Campbell, Secy.-Treas.

May 10, Lethbridge, Alta.—The ratepayers will vote on a by-law to issue $44,500 30 years 5 per cent. local improvement debentures. Geo. W. Robinson, Secy.-Treas.

May 17, Barrie, Ont.—The ratepayers will vote on a by-law to issue $40,000 4½ per cent. 20 years loan debentures. E. Donnell, Town Clerk.

June 15, County of Bruce—The county council will consider a by-law to issue $20,000 20 years bridge debentures. P. A. Malcomson, County Clerk, Walkerton, Ont.

May 3, Chapleau, Ont.—By-laws will be voted on for the following purposes: to issue $31,000 5 per cent. 30 years waterworks debentures and $10,000 5 per cent., 30 years sewerage debentures. W. H. Farrel, Clerk.

May 8, Toronto, Ont.—The by-law to raise $700,000 for the new sea wall will probably be submitted to the ratepayers.

May 10, Boultonville, Man.—The ratepayers will vote on a by-law to issue $1,500 6 per cent. school debentures. J. S. Durnin, Sec.-Treas., Miami, Man.

Tenders Wanted.

April 24, Notre Dame des Graces, Montreal.—Tenders will be received for $33,000 4½ per cent. 40-year waterworks debentures. Leon Descarries, Sec.-Treas.

April 27, Essex, Ont.—Tenders will be received for $1,746 5 per cent. 15 years local improvement debentures. W. D. Beaman.

May 1, Killarney, Man.—Tenders will be received for $2,000 7 per cent. 10 years debentures. George B. Monteith, Secy.-Treas.

May 1st, Watson, Sask.—Tenders will be received for $2,000 6 per cent. 15 years debentures. W. T. Smart, Sec.-Treas.

May 1, Winnipeg, Man.—Tenders will be received for the purchase of the following provincial debentures:—$200,000, Province of Manitoba; $50,000, Western Judicial District Province of

(Continued on page 7).

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Notice is hereby given that a Dividend at the rate of Eleven Per Cent. (11%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1909, and that the same will be payable at the Head Offices and Branches on and after Saturday, the 1st Day of May Next.

The Transfer Books will be closed from the 17th to the 30th April, both days inclusive.

The Annual Meeting of the Shareholders will be held at the head Office of the Bank on Wednesday, the 26th May, 1909, the Chair to be taken at noon.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, Ont., 24th March, 1909.

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A.D. 1833

Head Office, TORONTO

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BOND DEPARTMENT.

(Continued from page 6).

Manitoba, and $12,000, Northern Judicial District Province of Manitoba. These all bear 4 per cent. interest, payable in 40 years, interest payable half-yearly. Hugh Armstrong, Provincial Treasurer.

May 3, Hartney, Man.—Tenders will be received for $5,000 5 per cent. 20-years sidewalk improvement debentures. T. B. Woodhull, Sec.-Treas.

May 3, Welland, Ont.—Tenders will be received up to 12 o'clock noon for the purchase of $44,242 4½ per cent. sewer and concrete walks debentures. J. H. Burgar, Town Treasurer.

May 15, Maidstone, Sask.—Tenders will be received for $900, 8 per cent. 9 years debentures. John L. Courtice, Sec.-Treas.

THE HUDSON'S BAY MINE.

Cobalt's Most Remarkable Dividend Payer—Its Very Low Capital.

In the course of an interesting article in the Montreal Star, on the Temiskaming and Hudson's Bay Mining Company, Mr. Alex. Gray refers to the refusal of an offer of $3,000,000 for the properties capitalized at $25,000, of which only 7,746 shares out of 25,000 at $1 are issued. The Post was previously advised by the secretary of the company that there had been no offer of $3,000,000.

We understand from other sources that an offer equivalent to $3,000,000 spread over a term, and conditional on results was made. In any event the incident is sufficient for an interesting reference. The dividends thus far paid by the "Hudson's Bay Company" (as it is called for short and to distinguish it from the Temiskaming), are as follows:—

Dates. Dividend	Per cent.	Amounts.
1905—		
November	200	$ 15,492
1906—		
October	2,500	193,650
November	6,500	493,490
1907—		
July	300	23,238
1908—		
February	200	15,492
March	200	15,492
June	400	30,984
July	600	46,476
August	1 200	92,952
September	300	23,238
November	300	23,238
December	300	23,238
1909—		
April	300	23,238
Totals	13,300	$1,030,263

From the sale of the claims now held by the Silver Queen, the Temiskaming & Hudson's Bay realized over $800,000. That was $103 for every $1 share. Since then 1,600 tons of ore shipped from the claim west of the Nipissing and north of the Trethewey have yielded $125 per ton in dividends, and there is a tidy surplus, a developed mine and developing properties, and complete plants besides. Probably the 305 tons sent away this year to date, as their ore values in the main section compare with those in Nipissing's No. 64 vein on the extension will represent 2,000 per cent. in addition to the other percentages. Of course in the absence of the actual values, this is the merest conjecture. During the previous fiscal year 14 cars of first-class ore were reported as returning $326,000. Without hazarding a guess beyond the 2,000 per cent. therefore, that result is sufficiently compensatory for comparison. While the main vein perhaps is not so wide as it is on the Nipissing it averages about eight inches of smaltite and native silver. The workings are now at the 200-foot level to the east, the territory to the west, half way across the claim, being in the Keewatin, which has yielded nothing but disappointment along the ridge. Should each 200 feet laterally and vertically approach what is credited to the same vein a few feet away on the Nipissing, then assuredly the valuation of $1,000,000, put by President Taylor upon the ore developed in the whole mine, is a conservative one, because there are two or three other veins in that immediate locality.

Recently a cross-cut north from the 150-foot level of the main workings of the mine, tapped a large cobalt vein that outcropped near a creek. At surface this vein was composed of calcite and very low in silver. Evidently Mr. Watson's experience at No. 64 of the Nipissing is characteristic of most of the fissures there, for at the 150-foot level the Hudson's Bay vein which has drifted on for about two hundred yards, carries silver of high grade. It is from six to eight inches and will be a very valuable acquisition to this unpretentious company. A co-operative policy with the Trethewey management also has been beneficial. This was decided on last year, and, despite a few perplexing experiences, the ground is being proved up to the satisfaction of both companies. On the Hudson's Bay 150-foot level a Trethewey vein is being mined. It has been drifted on for about 180 feet, and it averages three inches of smaltite and silver, values corresponding somewhat with the best there are in the vicinity.

On the main premises seventy-five men are employed. Elsewhere south of the Silver Queen, extensive prospecting is proceeding, and at Gowganda one or two properties are held. There is a possibility of the claim abutting upon the railway, and the Silver Queen making a mine.

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Toronto, April 24, 1909.

INDUSTRIAL IMPROVEMENT.

During the slow months of last year we frequently pointed out that trade would not approach towards normal until two things happened, first an emphatic increase in commercial loans in our Bank Statement and material gains in Grand Trunk earnings. Both of these circumstances have now come to pass.

The most interesting feature of the week was a gain of $12,750,000 in current loans during the month of March compared with continual decreases hitherto. A glance at our column of Trade Statistics each week in which the editors of the specialized trade journals printed by the MacLean Publishing Company comment on the week's outlook in their departments of commerce would have indicated the fairly continuous improvement that has been in progress during the past three months. An interesting evidence is found in the boiler manifacturing business which has been almost the last to feel the appreciation in the industrial sphere, but which now for the first time is resuming activity.

We commend a perusal of the figures for the iron and steel production in Canada during 1908. The output of steel ingots for example decreased in Canada only 21 per cent. whereas it declined over 50 per cent. in the United States. Our production of iron ore declined from the previous year only 4.3 per cent.

There are evidences that however unpleasing the depression may have been as regards this country it was not really damaging but was more a salutary corrective and "a blessing in disguise."

THE CROW'S NEST PASS.

Editor of The Financial Post,
Toronto, Ont.

Dear Sir:—

I notice an article in the Winnipeg Saturday Post based on the editorial in your issue of April 3rd, 1909, in which you discussed the recent change in the Executive Management of the Crow's Nest Pass Coal Company in such a way as to call for a statement that will permit your readers to contrast the actual facts with the fictions which you utilize as a substitute for truth. You give the public to understand that this great industry has always been financed and controlled by Canadians and that it is a great misfortune that the control has now passed into the hands of Americans. The fact is, there has been practically no change in the interests which control the ownership of the Crow's Nest Pass Coal Company during the past five or six years. I am making this statement only after a careful examination of the stock register. The change that has taken place is entirely a change in the management. The management is now just as Canadian and British as before the developments which you criticise. The reasons for that change are in no way related to the question of anybody's nationality nor was the change in any way due to a change in the ownership of the stock. The controlling interests, which as above stated were substantially the same, could have changed the Board of Directors at any time since 1904 as easily as in 1909. The reasons for a change could be readily stated if any good purpose was to be served; they certainly were deemed sufficient by the shareholders and need not be largely discussed in your columns.

You suggest that the change in the Board of Directors was the climax of a sort of international rivalry for the control of the property. The change in reality was a mere business proceeding. So far as I can speak for the directors there are no international differences of interest in connection with the company. The only interests to be recognized and served are those common to all the shareholders. The shareholders want results from their property and it is our aim and purpose, as speedily as possible, to get the mines on a permanently economical, and profitable operating basis. I regret to say that this cannot be done in a day. It will take time to put the interior workings of the mines in satisfactory order and to increase the output to the point we hope to reach.

No one who knows the former directors and their successors will believe that Canadians, like E. C. Whitney, or any of the other Canadian directors are less faithful to our country than the gentlemen who preceded them in the executive management of the company. If the present directors are to be called tools of anyone it is simply in the same sense and only in the same sense as their predecessors and as the directors of all companies are the tools of the shareholders who elect them.

The shareholders are not divided on lines of national origin or allegiance but are united in the ties of their common interests in the efficiency and prosperity of the Crow's Nest Pass Coal Company and the prosperity of the Crow's Nest Pass Coal Company must be conceded by everyone as of immense importance not only to the shareholders but to all Canada.

The mining of coal is a labor industry and if the pay roll of the Crow's Nest Pass Coal Company can be brought up to $500,000 per month, as I think we may reasonably hope it will be within, say two or three years, it means supplies from the farmers of Alberta and the Kootenay and a very large amount of money distributed as well among the merchants of Winnipeg, Toronto, Montreal and other distributing centres. So far as the people of Canada are concerned it does not matter very much who owns the mines. The profit per ton is very small in comparison with the money which is necessarily spent in its production.

According to all the geological reports coal in Western Alberta and British Columbia is practically inexhaustible, and its export is just as valuable as the export of wheat or any other natural product.

In all fairness I trust you will print this letter in full in as prominent a place as the editorial referred to in your issue of April 3rd.

Yours very truly,
ELIAS ROGERS.

We have no occasion to recede from our position that the facts as previously stated in these columns were substantially correct, and we have absolute proof that Mr. Rogers is trespassing beyond the verities when he speaks of them as "fictions." He endeavors to place the date of the Hill and Granby control back to 1904, but there is documentary evidence to show that the actual acquisition of a majority of the stock by the Hill interests is recent, as is the purchase by the Granby Mining Company. The stock register of the Crow's Nest Pass Coal Company will prove this contention and it is fortified by the statements of the Northern Securities Company and the Granby Mining & Smelting Company. It is quite true that during the past year these interests have asserted a control, but the Canadian directors have opposed that position whenever it conflicted with the interests of the shareholders.

At the annual meeting in March the substantial Canadian directors refused to act in a capacity involving their being merely "dummies" for registering the decrees proceeding from St. Paul. The fact remains that outside of Mr. Rogers there is no Canadian remaining on the directorate who is not qualified in a merely formal fashion on Hill stock. Mr. Rogers mentions Mr. E. C. Whitney. There was never any pretence on Mr. Whitney's part that he was acting in any other capacity than to represent Mr. J. J. Hill with whom he had formerly had business relations.

Our correspondent does not touch the point that the directors except himself are all qualified on the stock of the Hill and Granby interests, but he does not fail to predict a rosy future. We hope for the sake of the minority Canadian and English shareholders this will be true.

In calling attention to the fact that those now in control are the largest buyers of the products of this great industrial concern we are exercising the proper function of the press. The fact that some of our most esteemed citizens would not remain on the board under the new policy is to us not without meaning, and we would have been better pleased if Mr. Rogers had joined his brother Canadians in their refusal to serve.

MR. LAWSON TO THE SPEAKER.

As we go to press we have received from Mr. W. R. Lawson, of London, a copy of the protest written by him to the Speaker of the Ontario Legislature in regard to Sir James Whitney's description of an interview. Space does not permit our giving a full expression of the letter this week. Mr. Lawson objects and with every reason that it was a breach of confidence to thus publish a private interview and on his part he had refrained from making any public allusion to such. He says that the Premier's account is a sheer burlesque of what took place, but adds: "If Ontario legislators like that style of dealing with important questions it is not for an outsider, least of all a "mere Englishman" to object." Mr. Lawson alludes to the points in the interview and indignantly resents the imputation made by Sir James Whitney that he was the paid agent of the electrical interests.

It is unfortunate that the Legislature is no longer in session as the Premier who should have been the last to transgress well observed rules of decency might have learnt a lesson on the point from Mr. Lawson's manner of reply.

A letter to the Speaker may appear a little out of place in an oligarchy like Ontario, but it is a not unusual means of redress allowed to a freeborn British subject in other parts of the Empire where the liberty of the subject and the preservation of his property are still permitted.

THE BOND SITUATION.

Continued from page 1.

through the Bank of Montreal, and Coates & Son. The subscription lists opened Monday, the day the latest Turkish cloud struck London, and the over-subscribing of the issue on Wednesday, half a day ahead of time, was very satisfactory to those bringing out the bonds.

The Bank of Montreal brought out at 90 in London too, the $5,000,000 first mortgage 40 year collateral trust bonds of the Lake-Superior Corporation. Underwriting and public subscriptions have already absorbed 60 p.c. of the total amount offered. This was not a new issue but the bonds are a portion of the securities purchased by the Fleming interests, who intend the proceeds for the financing of the re-organized company.

W. A. Mackenzie & Co. sold during the week in the United States $100,000 4½ p.c. 40 year bonds issued by Maisonneuve, Que.

The above does not purport to be a complete list of foreign sales made by Canadian dealers in the past week, but it will suffice to indicate a widening interest in Canadian bond offerings at present prices.

New York Very Active.

The general bond market continues to brighten in both London and New York. The movement was slower in reaching the latter centre, but on Thursday New York felt what might almost be termed a furore in bonds. The sales for the one day were over $10,000,000 against about half this amount a week ago. It is very significant though to note that the sales were very largely of the more speculative type, which fact, if repeated to any extent, is one of the indications that the bond market is reaching another stage in the after-panic cycle. Common-stock-bonus bonds, convertibles, etc., are receiving more of the call and the wise municipal bond dealer consequently concludes from this and similar signs that a time for particular alertness is not far away. There are one or two other facts that emphasize this point as well. Our March bank statement, while it still shows increasing deposits, shows for the first time since the October debacle of 1907 a really material increase in commercial loans. The same condition, too, is noticeable in current bank returns in the United States. If this revival in business continues, the change is of course pregnant with meaning to the bond market. Coupled with and perhaps consequent upon the above fact is the assertion that money is becoming firmer. It is difficult to see though how at this season there can be a sufficient demand for money to absorb idle funds sufficiently to influence the municipal bond market. The commercial loan, time money, and speculative bond situation, are well worth the municipal bond dealer's careful thought at the present time.

The Stratford Issue.

One of the new local bond firms, Messrs. R. C. Matthews & Co., secured this week one of the two largest lots of bonds issued. The bonds in question were those of Stratford, which sold $70,000 4½ and 5 per cent. 20 and 30 years bonds to the above firm at a price giving between 4¼ and 4⅛ yield. The bonds were issued for sewers and other purposes.

Stratford's financial standing is as follows:

Assessed valuation for taxation		$6,634,750
Total debenture debt, including all but local improvements ...		681,920
Less waterworks $167,783		
Less sinking fund .. 247,584		415,376
Net debt (4 per cent. of assessment)		$266,553

Population—14,489.
Local improvements—$354,019.
Municipal assets—$1,506,829.

The Week's Purchases.

Dominion Securities Corporation have purchased $70,000 South Vancouver debentures, $25,000 5 per cent. school debentures, $45,000 4½ per cent. waterworks debentures, both payable in 50 years; also $43,000 Fernie, B.C., 5 per cent. debentures for various terms and purposes.

Ontario Securities have bought $24,033.75 Township of Cornwall 5 per cent. 20 instalments drainage debentures.

Wood, Gundy & Co. have secured $32,000 Valleyfield, Que., 5 per cent. debentures, due in 1933.

H. O'Hara & Co. have purchased $66,000 Medicine Hat, Alta., 5 per cent. 20 and 30 instalments waterworks and gas debentures.

G. A. Stimson & Co. have purchased $6,300 Sturgeon Falls 5 per cent. 28 instalments debentures. The same firm also bought debentures of various western school districts amounting to $8,500 in all.

THE SECURITY REVIEW.

(Continued from page 1.)

assumed any definite conclusion.] Dr Pearson will, probably, on his visit to England, consult with the English and foreign interests. The Canadian directors favor the plan, and if approval is given abroad it will probably be consummated before the end of the year. The idea at present is that both the preferred and common should pay dividends at five per cent. A 6 per cent. rate on the preferred is not regarded as necessary. The two 5 per cent stocks should be marketable at 90 each, giving 180 as the price for existing shares. As previously stated, the new plan will not be put into force forthwith, but will await a convenient season.

Illinois Traction.

We understand that a floating supply of the preferred stock which was still available for the market has been taken over from the Sun Life Assurance Company interests which were the founders of the system. This combined with the fact that the road has excellent earnings and at 96 is a cheap 6 per cent. preferred stock has attracted considerable attention and is said to be likely to experience a further advance.

Mackays.

The advance to 79 marks another new high point reached in the market history of the shares. Now that investment funds are numerous a safe low-priced issue paying certain dividends and assured of larger returns in the future is naturally a favorite. At 80 Mackay yields 5 per cent. The belief that there is to be an increase in the dividend before the autumn does not appear to be warranted.

THE GENERAL ACCIDENT.

Very Marked Strides Made by it and its Ally the Canadian Casualty.

The General Accident Assurance Company of Canada has progressed through difficult times in a very forceful manner. Beginning business in September 1906, it had only completed its first year when it encountered the general depressed feeling that resulted upon the American panic Still in a dull year like 1908 its premium income was $188,673, compared with $106,288 in 1907, a gain of $82,384, or 76 per cent. The result is that after payment of all expenses and claims there is a reserve of $62,818 for unexpired risks and a balance on revenue account of $5,607. The investments of the company, amounting to $95,690 par value had a market value of $96,722 early in the year and since then have appreciated further. For a young company the General Assurance has made a very excellent record. As only a quarter of the subscribed capital has been paid up policy-holders have a great safeguard.

Closely identified with the General Accident Company is the Canadian Casualty & Boiler Company, which was taken over in 1907, and placed under the management of Messrs. W. G. Falconer and Norie-Miller. The pruning hook was at once applied and the result is that great strides have been made and the company for the first quarter of 1909 shows a profit and is adding to reserve. The security possessed by policy-holders is of the amplest, comprising as it does $58,878, reserve for unexpired risks, $263,100 in uncalled capital and a surplus of assets represented by debentures which would bring the total security up to $380,000.

STANDARD STOCK EXCHANGE.

Range of prices on Friday, April 23.

	High	Low	Last Sale
Beaver Consolidated	15⅛	13¼	13⅝
Chambers-Ferland ...	77½	77	77
City of Cobalt	48	46	46½
Cobalt Central	39	39	39
Cobalt Lake	15	15	15
Crown Reserve	2.81	2.81	2.81
Foster	34½	34	34
La Rose	7.00	6.95	6.97
Little Nipissing	27	26	26
Nipissing	10.42½	10.40	10.52
Nova Scotia	49½	48½	49¼
Otisse	47	47	47
Peterson Lake	26	25	25½
Rochester	16½	16	16¼
Silver Leaf	11¾	11½	11¾
Silver Queen	45	45	45
Temiskaming	1.24	1.22½	1.23½
Trethewey	1.50	1.48½	1.48½

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:

Government Stocks— Prices April 12.	Bid.	Asked.
B. C. 3 p.c. (1941)	84	86
Canada 3 p.c. (1938)	93	94
Canada 3½ p.c. 1930-50) .	100	101
Nova Scotia 3½ p.c. (1954)	94	96
Ontario 3½ p.c. (1946)..	93	94
Quebec 3 p.c. (1937) xd..	83	85
Corporation Stocks—		
Calgary 4½ p.c. Debs. ..	104	106
Montreal 3½ p.c. 40-yr. bds	91	93
Montreal 3 p.c. Permt. Deb.	82	84
Montreal 3½ p.c. Stg. Deb.	91	93
Ottawa 4½ p.c. 20-yr. Deb.	103	105
Quebec 3½ p.c.	92	94
Regina 5 p.c. Deb.	106	108
St. Catharines 4 p.c. 30-yr. Deb	97	99
St. John 4 p.c. Deb.	99	101
Saskatoon 5 p.c. Deb......	104	106
Sherbrooke 4½ p.c. Debs .	103	105
Tor. 4 p.c. Bds. (1909-13)	100	102
Victoria Stg. 4 p.c. Debs..	99	101
Winnipeg 4 p.c. (1940) ...	100	102
Railways—		
Can. Nor. 4 p.c. prep. Deb.	93	95
Can. Pac. 4 p.c. Pref ...	103	104
Dom. At. 4 p.c. 1st Deb..	86	83
Dom. At. 4 p.c. 2nd Deb...	74	76
G. T. P. 4 p.c. "A" bds..	92	94
G. L. S. 4 p.c. Bds	93	95
G.T. Con. Ordy, stk.......	19½	19¾
G I. Gaur. 4 p.c. stk......	91	92
G. T. 5 p.c. 1st Pref.....	108	110
G. T. 5 p.c. 2nd Pref.	90	92
G. T. 4 p.c. 3rd Pref....	47¼	47¾
G. N. 4 p.c. 1st Mort. Bds..	88	90
Que. Cen. 7 p.c. Inc. Bds.	111	113
Banks—		
Bk. of Bit. North America	73½	74½
Can. Bk. of Commerce xd.	17¾	18¼
Commercial and Industrial—		
Can. Gen. Elec. Com. xd.	113½	115½
C. G. Elec. 7 p.c. Pref. xd..	115	117
Elec. Dev. 5 p.c. Bds.....	85	87
Mex. Elec. L. 5 p.c. G. Bds	87½	88½
Mex. L. & P. 7 p.c. Pref...	110	112
Mex. L. & P. 5 p.c. Bds...	91¾	92¾
Mex. Trams. 5 p.c. Bds....	93¾	94¾
Ogilvie F. M. Com.......	117	119
Rio de Jan. T. 5 p.c. Bds.	93¾	94¾
San Paulo T. 5 p.c. Debs..	100	101
Shawinigan 5 p.c. Bds....	106	108
Shawinigan W. & P. 4½ p.c. Debentures	97	99
Toronto P. 4½ p.c. Debs ..	99	100
Hudson's Bay Co.	91½	93½
Southern Alberta Land ..	1¼	1¾
Western Canada Land ...	1 1-16	1 3-16

New issues*—
Canada 3¾ p.c. (99¼) .. 3¼ to 4¼ prem.
Alberta 4 p.c. (99½) . ½ to 1½ prem.
Montreal 4 p.c. (103) .. ¼ to 1 prem.
Rio de Janeiro 5 p.c. (92) 2¾ to 3 prem.
Can. At. 4 p.c. (93) 2 1½ discount
C. N. 4 p.c. Bds. (95) ¾ to 3¼ prem.
Winnipeg Elec 4½ (97) ⅜ to ¾ prem.
City of Winnipeg 4 p.c. (100) ⅞ to 1⅛ prem.
G.T.P. 4 deb. stock (90).. 2½ 2 disc.

THE MONEY MARKET.

Call Loans Harden in New York Again —Money a Drug in London— Wheat Prices Decline.

A noteworthy feature of the week was the advance in call loans in New York Early in the week the call loan rate advanced to 2 and 2½ per cent. and has remained steady. There was no change in the monetary situation in London where funds on call are still plethoric at one-half to three-fourths per cent.

A pleasing episode was the fall in the price of wheat to less abnormal prices.

The Bank of England's minimum discount rate still remains at 2½ per cent. There was an increase for the week in gold coin and bullion holdings of $2,240,000, and an increase in loans of $1,345,000. The proportion of reseerves to liabilities is now 48.73 per cent., compared with 48.65 per cent. last week 47.22 per cent. the previous week.

The following shows the condition of the bank and the changes during the week:

		Increase.
Reserve ..	£28,803,000	£ 867,000
Circulation ..	29 076,000	*420,000
Bullion ..	39,427,793	446,823
Other securities ..	31,448,000	269,000
Public deposits ..	16,263,000	2,019,000
Notes reserve ..	27,252,000	829,000
Other deposits ..	41,596,000	*1 513,000
Gov't securities ..	15,369,000	*620,000

*Decrease.

The most important items in the detailed list compare as follows with last year:

	1909.	1908.
Reserve	£28,803,000	£26,879,000
Circulation	29,076,000	28,543,000
Bullion	39,427,793	36 971,019
Other securities.	31,448 000	30,211,000
Public deposits	16,263,000	10,366,000
Other deposits	41,596,000	42,762,000
Notes reserve	27,252,000	25,513,000
Gov't securities	15 369,000	13,861,000

The proportion of the bank's reserves to the liabilities and the rate at this time for a series of years:

	Prop. of res. p.c.	Rate p.c.
This week	48.73	2½
Last week	48.65	2½
April 24, 1908	50.52	3
April 25, 1907	45.32	4
April 26, 1906	39.32	3½
April 27, 1905	50.72	2½
April 28, 1904	49.60	3

Sterling Exchange.

Sterling exchange declined slightly during the week, demand being quoted at 4.8755, as compared with 4.8770 a week ago. Sixty-day bills were 4.8630 to 4.8640, or about the same as a week ago. In Toronto the rates were unchanged, demand was 10 to 10½ counter and 60-day bills were 9 11-16 to 9 13-16 counter

Money Rates.

CANADA—Rates unchanged. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent.

NEW YORK—Call loans advanced from 2 per cent. to 2½ per cent. at intervals, ruling rate 2 per cent.; 60 days 2¼ io 2½ per cent.; 90 days, 2½ per cent.; six months 3 per cent. Commercial paper, 3½ to 4 per cent.

LONDON—Call loans have dropped still more, being quoted at ½ to ¾ per cent.; open market rates, short bills 1¼ per cent.; three months' bills 1¼ per cent.

Wheat Prices.

In Winnipeg on April 22nd cash wheat No. 1 Northern sold at $1.18 per bushel a decline of 3¼ points from last week's close. In Chicago the May option closed at 1.21, a decline of 6½ points from the previous week. July closed at 1.10, experiencing a most marked reduction in price.

Consols in London sold at 85 for money and 85 1-16, the same as a week ago.

Silver was lower at 23 13-16 pence and in New York at 51¾ cents per ounce.

This week we have moved our Montreal offices from McGill Street to the handsome new building of the Eastern Townships Bank on the corner of St. James Street and Victoria

FINANCIAL CALENDAR.

Week ending May 1st, 1909.

Annual Meetings.

April 26—Nipissing Mines Co.

Dividends Payable.

(Quarterly.)

May 1—Acadia Loan Cor. 1¼ p.c.
Consumers' Gas Co. 2½ p.c.
Laurentide Paper Co., com. 1¾p.c.
Mexico Tramways Co., 1½ p.c.
Montreal Street Ry. 2½ p.c.
Penman's Limited, pfd. 1½ p.c.
La Banque Nationale. 1¾ p.c.
Imperial Bank, 2¾ p.c.
Standard Bank, 2¾ p.c.

(Semi-annual.)

May 1—Mexican Light, Heat & Power, pfd, 3½ p.c.
Quebec Railway, Light & Power, pfd.
Dominion Coal, pfd, 3½ p.c.

VANCOUVER STOCK EXCHANGE.

Transactions for the week ending April 22, reported by wire to The Financial Post by Waghorn, Gwynn & Co. :—

Shares	Company	High	Low.
1000	Alberta Coal & Coke Co.	.5	.5
5650	Alberta Can. Oil	.10	.10
5	Northern Bank	$90.00	90.00
5	Nicola Valley Coal & Coke	65.00	65.00

MR. HEBDEN RETURNS.

Mr. E. F. Hebden, general manager of the Merchants' Bank, returned from an extended trip to Bermuda and the United States. He is greatly improved in health and was heartily welcomed back by the officials and staff of the head office in Montreal.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, April 23rd.

—	Closing April 15	Open April 16	High.	Low.	Last.
Amalg. Copper Co.	74⅝	78⅛	77⅞	73⅞	76⅝
Am. Car & Foundry	49¼	49⅝	50⅝	49¼	50
Am. Locomotive Co.	53½	53	56⅛	52½	54⅞
Am. Smelt. & Ref.	87¼	86⅞	90⅛	86⅝	88⅛
Am. Sugar Ref. Co.	133	132⅝	135	132⅞	133½
Am. Tobacco Co., pfd.	96	96½	96¾	96¼	96⅝
Am. Woolen Co.	32¾	33¼	33½	32½	33
Anaconda Cop. Min.	44	44⅛	45¾	44⅛	45
At., Top. & S.F.	106⅛	105½	108	105⅝	107⅝
Atlantic Coast Line	127¼	125½	128¼	125	126½
Baltimore & Ohio	111⅝	111⅝	114¾	111½	113¾
Brooklyn Rapid Transit	76	75⅝	78¼	75⅝	77¾
Canadian Pacific	174	173½	177¼	173	176⅝
Chesapeake & Ohio	76¼	76	77¼	75¾	75¾
Chicago Great Western	5⅛	5¼	5½	5	5
Chi., Mil. & St. Paul	147⅞	147¼	150½	146⅞	149⅛
C., C. C. & St. Louis	74¼	....	75	73¼	74⅞
Ch., & Northwestern	180	181	181	180	180
Colorado Fuel & Iron	37	37	39⅝	37	38¼
Colorado & Southern	62¾	64	69½	63¾	64½
Consolidated Gas	137	136	139⅝	136	137¼
Delaware & Hudson	181	181½	185	181½	182½
Den. & Rio Grande	50⅝	50¼	54	49⅞	52⅜
Dul., S.S. & At.	17¼	18	18½	18	18
Erie	30¼	29⅝	32½	29½	30⅞
Erie, 2nd pf.	37¼	38	47¾	46½	47
General Electric	157⅝	156	159⅞	156	159⅝
Great Northern, pf.	143	142	145½	142	144¼
Illinois Central	144½	144⅜	146⅝	143¾	145¼
Interb.-Metropolitan	15⅛	15⅛	16	15	15⅜
International Paper Co.	12½	12	12½	11½	12
Louisville & Nashville	137¼	137	139½	136¼	139
Mackay Companies	77	76¼	79½	76½	78¼
Mackay Companies, pf.	73	73¼	73⅞	73¼	73⅜
Mexican Central, pf.	23½	....	....	....	....
Minn. & St. Louis	57	58¼	61½	58¼	59½
M., St. P. & S.S.M.	136	133½	137½	133¼	136¼
M., St. P. & S.S.M., pfd.	147½	147	149¼	147	149
Mo., Kan. & Texas	41¾	41¾	43¾	41½	43½
Missouri Pacific	73	72½	74¾	73½	73⅞
New York Central	129¼	129	131¼	128⅝	130⅝
N.Y., Ont. & Western	47⅞	47¾	50⅝	47	49¼
Norfolk & Western	90½	91¼	94	91	92¼
Northern Pacific	142⅜	142¼	145⅝	142	143⅞
Pennsylvania R.R.	133½	133¼	136½	133¼	135⅝
People's Gas, Chi.	115¼	115½	117⅞	115½	116¼
Pullman Company	187½	189	189	184¾	185
Railway Steel Spring	40	39¼	40	39¼	39¾
Reading	138⅝	138¼	148½	138	144⅝
Rep. Iron & Steel	22⅝	22	23⅝	22	23½
Rock Island Co.	26	25⅞	28⅞	25⅞	28½
Rock Island, pf.	66¾	67	69¾	67	69⅛
St. Louis Southwestern	24½	24⅜	24⅜	23½	23½
Sloss-Shef. Steel & Iron	76	75	76¼	75	76
Southern Pacific	119¼	118¾	121¼	118½	119⅞
Southern Railway	28	27¾	28⅞	25	28⅛
Texas & Pacific	33	33	34¾	33	33⅜
Union Pacific	185⅛	184½	189¼	184¾	187¼
U. S. Rubber	32½	32⅝	35	32⅜	33¼
U. S. Steel	50⅛	50⅛	53¾	49¾	52⅞
U. S. Steel, pf.	113⅞	114	115	113⅞	114½
Wabash	17¾	17¾	18½	17¾	18¼
Western Union Tel.	69⅝	69⅝	70¾	69	69
Wisconsin Central, pf.	87¾	88	88¼	87½	88

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern	April 14	177,800 00	165,200 00	+ 12,600 00	July 1	7,760,900 00	7,329,800 00	+ 431,100 00
Canadian Pacific	April 14	1,490,000 00	1,305,000 00	+ 185,000 00	July 1	59,156,000 00	56,820,000 00	+ 2,336,000 00
Duluth, S S. & Atl.	April 14	48,474 00	49,022 00	+ 548 00	July 1	2,131,982 00	2,477,502 00	– 345,520 00
Grand Trunk System	April 14	744,283 00	685,281 00	+ 59,002 00	July 1	29,916,339 00	32,412,588 00	– 2,496,249 00
M.,St.P.& S.M.(Soo)	April 14	220,190 34	217,728 78	+ 2,461 56	July 1	9,969,508 44	9,603,634 38	+ 365,874 06
Mineral Range	April 14	13,866 00	14,635 00	– 769 00	July 1	648,263 00	630,864 00	+ 17,399 00
Detroit United	April 14	137,194 00	118,658 00	+ 18,536 00	Jan. 1	1,897,600 00	1,698,275 00	+ 199,325 00
Halifax Electric Tram	April 14	3,551 97	2,978 18	+ 573 79	Jan. 1	46,566 98	43,939 44	+ 2,627 54
Havana Electric	April 18	37,345 00	35,924 00	+ 1,421 00	Jan. 1	602,912 00	583,112 00	+ 19,800 00
Montreal St. Ry.	April 17	69,558 54	62,279 67	+ 7,278 87	Jan. 1	1,033,082 14	978,916 59	+ 54,165 55
N. Ohio T. & L. Co.	April	....	....	....	....	....	....	....
Toledo Railways	April 14	28,597 06	25,647 29	+ 2,949 77	Jan. 1	403,617 08	371,353 35	+ 32,263 78
Toronto Railway Co	April 14	72,150 73	62,345 18	+ 9,805 55	Jan 1	1,007,264 39	926,085 93	+ 81,178 46
Twin City	April 14	126,392 72	110,872 54	+ 15,520 18	Jan. 1	1,787,681 95	1,618,839 82	+ 168,842 13

NET EARNINGS

—	March 1909	March 1908	Changes	Three months 1909	Three months 1908	Changes
Toledo Railways and Light Co.						
Earnings	217,872 50	201,128 92	+ 16,743 58	657,181 46	625,967 96	+ 31,213 50
Operating expenses	124,076 56	114,879 80	+ 9,196 76	372,025 20	356,269 70	+ 15,755 50
Net Earnings	93,795 94	86 249 12	+ 7,546 82	285,156 26	269,698 26	+ 15,458 00
Miscellaneous income	159 22	1,057 91	– 898 69	350 07	2,656 14	– 2,306 07
Gross income	93,955 16	87,307 03	+ 6,648 18	285,506 33	272,354 40	+ 13,151 93
Deductions	70,941 82	68,898 65	+ 2,043 17	212,865 72	205,952 59	+ 6,913 13
Net income	23,013 34	18,408 38	+ 4,604 96	72,640 61	66,401 81	+ 6,238 80
Northern Ohio Traction & L. Co.						
Gross	750,684 41	129,659 38	+ 21,025 03			
Operating expenses	86,720 05	81,273 34	+ 5,446 71			
Net earnings	63,964 36	43,386 04	+ 15,578 32			
Fixed charges	43,803 32	43.952 29	– 149 97			
Surplus for stock	20,161 04	4,432 75	+ 15,728 29			
Montreal Street Railway Co.				Six months		
Gross	298,727 87	288,674 07	+ 10,053 80	1,813,342 55	1,747,136 88	+ 66,205 67
Operating expenses	206,832 08	202,389 80	+ 4,442 28	1,166,383 72	1,145,865 73	+ 20,517 99
Net	91,895 79	86,284 27	+ 5,711 52	646,958 83	601,271 15	+ 45,687 68
Total charges	35,900 84	38,118 64	– 2,217 80	181,212 58	186,253 32	– 5,010 74
Surplus	55,994 94	48,165 63	+ 7,829 32	465,716 25	415,017 83	+ 50,698 42
Illinois Traction Co.				Three months		
Gross	346,131 52	318,338 58	+ 27,792 94	1,020,934 97	950,786 64	+ 70,148 33
Expenses and taxes	206,931 10	184,4 1 85	+ 22,499 25	599,453 69	561,453 94	+ 37,999 75
Net	139,200 42	133,906 73	+ 5,293 69	421,481 28	389,332 70	+ 32,148 58

TORONTO STOCK EXCHANGE—UNLISTED

Week ending April 23.

NAME	Stock Issued	Par.	Acreage.	Last Dividend Paid.	From April 16 to 22. High	Low	Sales	Closing bid. April 23.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.14	.11½	5,200	....
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	3.00
Canadian Goldfields Syn.	600,000	.10	....	⅞% Nov. '07	.03⅞	.03⅞	16,000	.04
Chambers-Ferland	2,311,000	1.00	124	....	.80	.79	4,300	....
City of Cobalt Mining Co.	1,500,000	1.00	41	3% Apr. 15 '09	59	.45	26,180	.45
Cobalt Central Mines Co.	4,761,500	1.00	777	2% Feb. '09	.40	.39	1,100	....
Cobalt Lake Mining Co.	3,929,166	1.00	....	....	.16	14½	4,200	.14
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	....	....	....	....
Coniagas	4,000,000	5.00	40	3% May 15 '09	6.30	6.30	70	....
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	.80	.80	6	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.34½	.34½	100	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.12	.12	200	.12
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% June 09	8.00	7.85	400	....
Little Nipissing	650,000	1.00	48	....	.26	.26	200	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	....	....	....	....
Nancy Helen Mines	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.51½	.50	9,100	....
Otisse Mining Co.	1,500,000	1.00	41	....	.49	.46	2,950	....
Peterson Lake	2,561,820	1.00	225	....	.28	.26	11,100	.24½
Right of Way Mining Co	499,518	1.00	†	6+9 April '09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.17¼	.15½	3,500	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.13	.11	5,100	11
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	1 36	1.12	92,050	1.20
Trethewey	945,450	1.00	40	10% Dec. '08	....	....	....	....

† 3½ acres + 4 miles right of way on Temiskamingue & N. . Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

THE BOND MARKET

Week ending April 23, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week April 15 $
Bell Telephone Co.	5	104	98½	.....	104	....
Can. Colored Cotton Mills Co.	6	100	92	.....	.....	....
Commercial Cable Co.	4	87½	81¾	.....	85	....
Dominion Coal Co.	5	93	87	.....	94	....
Dominion Cotton Mills Co.	6	100	91	100	.....	7,433
Dominion Iron & Steel Co.	5	80¼	70½	.....	89½	36,000
Dominion Textile Co., Series A.	6	94	80½	.....	90	....
Do. Do. Series B.	6	96	83¼	.....	92	....
Do. Do. Series C.	6	95	82	.....	90	....
Do. Do. Series D.	6	96½	85	.....	.....	....
Electrical Development Co.	5	88	70	90	88½	37,000
Halifax Electric Tramway Co.	5	100	97½	.....	100	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	105	10,000
Lake of the Woods Milling Co.	6	107½	102½	.....	107	....
Laurentide Paper Co.	6	†112	104	.....	115	51,000
Mexican Electric Light Co.	5	90	73⅞	89¼	.....	2,500
Mexican Light & Power Co.	5	90	80	.....	88¼	3,500
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	98¾	....
Montreal Street Railway Co.	4½	101	95¼	.....	.....	1,200
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	107	....
Do. Do. Do. Cons. Mtg.	6	103½	99	.....	103	1,000
Ogilvie Flour Mills Co.	6	113¼	105	110½	108	1,000
" " " Series B	.....	106½	105	.....	107	....
Price Bros. Co.	6	‡103	100½	.....	105	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	94½	94¼	96,500
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	.....	2,000
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87⅜	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	106	105	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

Manipulation Still in Evidence

BY OPERATORS ON BOTH SIDES OF THE MARKET.

A Bear Move Frustrated—The Investigation of the New York Stock Exchange—Railroad Traffic and Business Conditions Are Still Slow to Improve—Our Correspondent is Not Very Optimistic.

From Our Own Correspondent.

New York, April 22.—It is understood that in view of the steady advance in Wall Street securities and encouraged by the declines scored last week, the bears were prepared to attack the market at the opening of the present week. The bulls got wind of this and started the week with a smart advance which frightened off their opponents. While the bears are gaining more courage in the belief that either the public must come into the market and relieve the manipulators of their stocks, or that there must be a natural decline in values, they are extremely cautious, knowing that the manipulators are only waiting for an opportune moment to squeeze them and make this an occasion through covering, of a further advance. That the present position of the market is highly artificial none seem to better understand than the investors, both at home and abroad, but they are beginning to believe that opportunities to purchase at prices very much lower than at the present shown, have been allowed to slip away.

The Coalers.

In no department of the market this week was the manipulation more conspicuous than in the coalers. The advance early in Reading and Jersey Central was remarkable in view of the danger of a strike of anthracite coal miners and an adverse decision of the United States Supreme Court, touching the commodity clause. The traffic on both these lines is disappointing and the advances, it may be concluded, were purely for effect.

Stock Exchange Investigation.

What is likely to have quite a far reaching effect on the public is the report of Governor Hughes' special investigation committee that was appointed to look into Wall Street methods. The committee has finished its work and will send in its report this week. It is likely to be forwarded to the legislature at an early date. It is reported that it will contain some startling facts and that it will pave the way for some legislative action of a nature that may cause some of the exponents of high finance to mend their ways.

The Steel Stocks.

The advance early in the week cannot be attributed to trade betterment. The conditions in the steel trade are not showing much improvement. The tariff uncertainty is the cause. Buyers are waiting in the hope that they may be able to buy cheaper after the tariff has been decided on. No one is looking for the restoration of the old schedule. Buyers of steel shares should bear this in mind. The steel makers themselves admit that if the cuts in the duties are as severe as may be admitted, railroads on the Atlantic coast, New York, Boston and many other points, will be able to buy rails imported from Europe at prices lower than they can be laid down along the Atlantic coast by the mills in the Pittsburgh district. The home railroads are buying only from hand to mouth and it is not clear that they will materially increase their purchases immediately after the passing of the tariff bill.

Car Equipment.

There has not been much talk of late about booming the stocks of the railroad equipment companies, like American Locomotive, American Car and Foundry and the others. The reason is that their business is not picking up as it was expected to do this spring. There have, however, been some drastic economies practised by these companies along with the electrical equipment concerns and they will be in a position to take immediate advantage of improvement in business conditions and show good results thereof if such forthcoming improvement is not too largely discounted ahead of its arrival.

Copper.

The conditions in the copper market are by no means as favorable as in the steel trade. In the latter production has been strictly curtailed. But in copper the reverse has been the case. Production has gone on much faster than consumption and the result is that when the demand revives, as it must before many months, the supplies in sight will postpone the improvement that will be at once felt in the steel trade owing to the light stocks on hand. While the March exports of copper showed an improvement of 6,000 tons over those for February, they were less than in March last year, and it is said this week that recently reported large sales of copper were not to users but to speculators.

Railroad Traffic.

Forthcoming returns of the railroads are not, according to advance reports, likely to show any remarkable gains as a whole either in gross or net. The reports of the western traffic are not encouraging. The advance in wheat, as is usually the case, has led to the farmers holding back their grain. The traffic from the seaboard to the interior has been smaller this spring than usual owing to shrinkage in imports due to tariff uncertainty. Passenger traffic has developed remarkably well but the roads get the least from that department of their business.

London Still Cautious.

A London letter in this week's mail shown to your correspondent by a leading broker, said traders and investors in the world's financial centre were still in doubt as to American securities and the strenuous situation at present in Turkey was making them still more indisposed to buy.

Government Bank Return for March

A Comparative Statement of Banks in the Dominion of Canada, March, 1909, and March, 1908. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	—	Capital Paid-up.		Reserve.		Dividend per Annum		Circulation.		Deposits.		Total Liabilities to Public.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	12,000,000	11,000,000	10	10	10,148,727	10,643,488	160,835,908	127,324,901	179,585,870	145,173,499	1
2	Bank of New Brunswick	750,000	709,460	1,312,500	1,225.563	13	12	739,459	691,881	5,074,802	4,423,721	6.099.453	5,412,721	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,414,515	1,485,120	8,946,439	7,979,406	11,061,748	10,055,357	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,400,000	12	12	2,840,165	2,901,886	31,332,390	27,595,673	35,734,151	31,682,867	4
5	St. Stephen's Bank	200,000	200,000	52,500	50,000	5	5	199.965	195,555	328,604	400,122	541,825	622,678	5
6	Bank of British North America	4,866,666	4,866,666	2,433,333	2,336,000	7	7	2,591,002	2,649,360	27,237,237	21,769,686	35,589,554	32,178,362	6
7	Bank of Toronto	4,000,000	4,000,000	4.500,000	4,500,000	10	10	2,579,700	2,694,939	28,782,410	25,052,196	31,775.648	28,031,702	7
8	Molsons Bank	3,500,000	3,372.690	3,500,000	3,372,690	10	10	2,427,393	2,404,863	25,186,369	22,145,101	28,582,528	24,995,670	8
9	Eastern Townships Bank	3,000,000	3,000,000	2,000,000	2,000,000	8	8	2,239,270	2,139,311	14,317,210	12,461,665	16,713,934	14,702,711	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,200,000	1,175,000	8	8	1,410,989	1,395,144	9,280,362	8,542,746	11,299,775	10,091,742	10
11	Ontario Bank	....	....	....	....	....	7	....	120,724	....	26,744	....	2,521,549	11
12	Banque Nationale	1.938,353	1,800,000	900,000	750,000	7	7	1,712,182	1,761,347	9,311,913	8,869,446	11,638,302	10,007,459	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	4,011,585	3,913,894	37,459,838	33,328,208	44,898,871	40,197,184	13
14	Banque Provinciale du Canada	1,000,000	1,000,000	300,000	200,000	5	5	863,823	851.983	4,127,025	3,422,597	5,232,895	5,050,759	14
15	Union Bank of Canada	3,201,590	3,182,730	1,800,000	1,700,000	7	7	2,927,537	2,518,836	24,946,613	18,492,447	29,858,206	22,541,518	15
16	Canadian Bank of Commerce	10 000,000	10,000,000	6,000,000	5,000,000	8	8	7,681,034	7,670,950	90,084,916	79,048,777	104,136,607	92,061,692	16
17	Royal Bank of Canada	4,611,570	3,900,000	5,311,570	4,390,000	10	10	3,679,907	3,606,400	38,091,748	33,391,139	42,758.548	37,768,212	17
18	Dominion Bank	3,983,600	3,911,657	4,981,960	4,902,822	12	12	2,795,219	2,683,376	38,578,331	33,857,081	41,703,708	37,820,273	18
19	Bank of Hamilton	2,500,000	2,470,360	2,500,000	2,470,360	10	10	2,218,549	2,143,056	25,424,199	22,641,491	28,164,989	25,441,330	19
20	Standard Bank of Canada	1,829,976	2,115,025	2,129,976	2,110,025	12	S. 12, W. 7	1,639,217	1,566,567	20,805,207	18,098,295	22,831,722	21,450,479	20
21	Banque de St. Jean	....	316,386	....	10,000	....	4	8,614	214,414	295,530	359,152	375,648	617,300	21
22	Banque d'Hochelaga	2,500,000	2,500,000	2,150,000	2,000,000	8	8	1,782,241	1,787,842	12,849,355	11,077,222	14,971,218	13,894,460	22
23	Banque de St. Hyacinthe	356,965	329,515	75,000	75,000	....	6	21,975	225,655	632,671	960,688	662,833	1,234,283	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,641,240	2,705,020	24,292,359	22.453.808	27,694,070	25,345,512	24
25	Imperial Bank of Canada	5.000.000	4,928,797	5,000,000	4,928,797	11	11	3,147,157	3,052,543	33,386,985	28,113,753	37,663,500	31,805,064	25
26	Traders Bank of Canada	4,353,771	4,352,590	2,000,000	2,000,000	7	7	2,637,730	2,848,330	24,745,260	21,666,611	28,215,359	26,857,869	26
27	Sovereign Bank of Canada	3,000,000	3,000,000	Nil.	....	....	6	86,695	443,150	550,315	1,180,993	5,995,822	12,134,100	27
28	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	907,355	803,590	4,243,484	3,841,565	5,627,603	5,238,266	28
29	Home Bank of Canada	942,429	863,810	297,705	235,000	6	6	755,610	652,940	5,438,450	4,443,074	6,290,065	5,419,854	29
30	Northern Crown Bank	2,201,886	2,198,290	50,000	50,000	5	Cr. 4, N. 5	1,430,730	1,276,805	7,786,584	6,159,950	10,111,682	9,395,147	30
31	Sterling Bank of Canada	813,286	804,357	183,749	171,151	5	5	708,928	624,278	3,312,098	2,319,932	4,179,986	3,037,498	31
32	United Empire Bank of Canada	502,182	499,522	Nil.	....	4	....	183,730	147,930	1,348,446	671,914	1,762,948	1,140,719	32
33	Farmers' Bank	559,338	458,661	Nil.	....	4	....	276,215	226,715	1,389,281	734,148	1,701,417	977,694	33
		97,011,614	96,180,516	75,398,293	71,302,408	....	....	68,708,458	69,047,892	720,422,369	612,854,252	833,461,485	765,737,503	

ASSETS

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
1	Bank of Montreal	33,757,041	27,589,000	9,440,293	10,205,044	....	....	84,064,645	33,143,251	76,130,387	94,527,621	207,569,984	172,979,341	1
2	Bank of New Brunswick	1,354.538	1,197.122	485,635	484,918	490,719	431,422	250,000	100,000	5,470,259	4,966,207	8,253,208	7,425,536	2
3	Quebec Bank	2,149,831	1,713,901	1,020,418	1,054,708	1,503,500	1,034,463	....	20,000	9,894,416	9,647,542	15,188,796	14,066,937	3
4	Bank of Nova Scotia	7,645,375	11,519,401	9,214,053	5,499,680	3,391,431	2,294,456	4,380,633	4,052,361	18,792,041	16,287,634	44,444,238	40.292,960	4
5	St. Stephen's Bank	118,772	161,893	22,982	22,982	....	20,000	....	....	608,966	619,341	806,771	883,098	5
6	Bank of British North America	6,387,810	4,543,292	2,925,320	2,624,289	1,895,860	2,084,995	5,370,924	5,656,200	25,143,822	21,737,079	45,883,355	41,280,392	6
7	Bank of Toronto	6,648,701	5,722,091	2,383,615	2,549,667	1,840,960	1,146,922	....	....	29,215,498	26,707,284	40,955,985	37,019,786	7
8	Molsons Bank	5,325,846	4,348,676	2,786,217	2,598,075	3,589,622	2,487,584	....	....	23,481,162	21,816,088	36,214,384	32,113,869	8
9	Eastern Townships Bank	2,384,541	3,579,106	1,030,474	973,839	814,164	631,117	229,092	350,234	15,619,460	13,452,603	22,170,609	19,974,917	9
10	Union Bank of Halifax	2,278,347	2,477,875	1,212,301	1,069,441	164,078	276,655	....	....	10,146,302	8,823,095	14,124,394	12,855,485	10
11	Ontario Bank	....	70,000	....	610,501	....	....	....	....	....	792,319	....	2,703,515	11
12	Banque Nationale	1,940,484	2,109,828	303,320	73,000	830,880	578,970	....	....	11,259,735	10,686,746	14,870,791	13,872,194	12
13	Merchants' Bank of Canada	7,167,133	6,773,875	6,969,495	6,703,142	3,146,509	2,111,070	5,316,009	2.788.657	31,460,612	30,538,033	55,460,251	50,712,253	13
14	Banque Provinciale du Canada	780,525	685,058	1,306,379	1,184,453	924,419	1,174,119	....	....	2,978,290	2,697,010	6,564,593	6,302,860	14
15	Union Bank of Canada	6,966,364	4,112.052	1,163.619	773,923	1,778,965	1,119,178	800.000	700,000	22,909,090	19,303,961	35,128,214	27,509,063	15
16	Canadian Bank of Commerce	24,714,212	14,410,460	5,057,752	5,307,801	6,169,889	7,262,805	15,750,075	4,703,127	66,534,123	74,501,114	120,919,866	108,352,454	16
17	Royal Bank of Canada	11,629,490	9.230.595	7,823,975	6,748,817	3,055,752	2,627,430	1,689,227	1,033,523	27,386,207	25,701,651	53,033,151	46,395,666	17
18	Dominion Bank	10,677,778	8,229,145	6,586,817	3,368,248	3,352,583	3,272,667	....	....	29,399,077	31,324,841	51,249,299	47,266,437	18
19	Bank of Hamilton	5,783.406	4,086,305	4,461,397	4,175,833	2,193,237	1,652,114	....	....	19,576,344	19,151,867	33,762,302	30,686,133	19
20	Standard Bank of Canada	4,151,939	3,687,860	2,839,725	2,808,009	1,534,133	1,252,625	....	....	17,699,593	17,647,297	26,929,627	25,829,908	20
21	Banque de St. Jean	15,543	106,455	....	....	....	....	....	....	1,420	787,405	133,701	970,847	21
22	Banque d'Hochelaga	3,813,996	2,801,523	1,525,987	1,341,914	617,943	525,654	....	....	13,361,282	13,421,051	19,814,950	18,509,434	22
23	Banque de St. Hyacinthe	49,072	175,142	33,000	33,000	....	....	....	....	3,808	1,299,749	1,076,468	1,640,687	23
24	Bank of Ottawa	6,710,884	5,569,778	2,906,807	2,677,902	1,207,304	821,680	....	....	22,564,657	21,951,816	34,234,124	31,789,677	24
25	Imperial Bank of Canada	13,385,044	10,395.772	3,612,300	3,257,142	3,233,662	3,170,988	....	....	26,460,426	24,549,200	48,762,218	42,708,520	25
26	Traders Bank of Canada	3,839,207	3,765,457	1,921,231	1.060,748	2,483,271	1,255,091	....	....	24,689,134	25,286,123	34,997,544	33,384,060	26
27	Sovereign Bank of Canada	281,336	372,391	1,082,536	1,696,202	132,586	2,070,555	....	....	1,884,242	8,199,308	8,166,500	15,077,700	27
28	Metropolitan Bank	1,197,337	858,117	1,040,451	690,956	891,497	818,459	....	....	4,586,969	4,951,895	7,921,250	7,509,307	28
29	Home Bank of Canada	1,176,332	956,223	331,334	330,734	1,849,978	2,444,025	....	....	3,957,745	2,645,565	7,584,002	6,592,117	29
30	Northern Crown Bank	2,179,642	1,680,196	1,271,906	1,098,560	....	410,975	....	....	8,315,307	8,243,693	12,363,568	11,876,842	30
31	Sterling Bank of Canada	706,148	475,408	253,746	73,418	892,242	441,576	....	....	3,219,794	2,941,150	5.247,255	4,055,825	31
32	United Empire Bank of Canada	264,430	139,862	50,000	....	345,294	156,883	....	....	1,488,936	1,270,725	2,264,645	1,623,023	32
33	Farmers' Bank	339,839	311,310	294,251	67,718	581,259	140,890	....	....	785,964	730,927	2,294,138	1,463,028	33
		176,820,943	143,855,259	81,357,736	71,165,670	48,911,736	43,715,367	117,850,605	52,547,353	555,025,068	567,207,490	1,018,390,211	915,723,871	

The General Accident Assurance Co.

of Canada

TORONTO, - - ONT.

THIRD ANNUAL REPORT

The Directors beg to present the Third Annual Report to 31st December, 1908.

The premiums, less re-insurances, rebates and cancelments, amounted to $188,673.17; interest on investments, $4,054.26; making a total revenue for the year, with the balance carried forward from last account, of $194,633.74.

The Directors consider the results shown for the year's working to be satisfactory.

Toronto, 20th April. 1909. CHARLES COCKSHUTT, President.

The General Accident Assurance Co. of Canada

Balance Sheet as at 31st December, 1908

LIABILITIES.

Capital Subscribed	$200,000.00	
Capital Paid-up		$ 50,000.00
Sundry Creditors	1,203.01	
Bal. due other Companies...	452.26	
		1,655.27
Reserve for Claims awaiting adjustment		27,549.86
Reserve for Unearned Premiums as required by Government		62,818.08
Balance of Revenue Account		5,607.29
		$147,630.50

ASSETS.

Investments at Cost:		
City of Kingston 4½ p.c. Debrs...	$ 3,021.50	
City of Winnipeg 4 p.c. Debrs...	12,933.81	
City of Victoria 4 p.c. Debrs......	5,953.32	
City of Hamilton 4 p.c. Debrs....	9,789.19	
Town of Brampton 4¼ p.c. Bonds	12,459.02	
Niagara Nav. Co.'s 4½ p.c. Bds.	9,690.98	
Consumers' Gas Co. Stock	27,159.50	
Canadian Pacific R'y Stock	4,683.75	
Canada Landed and National Invest. Co., Ltd., 4½ p.c. Debrs.	10,000.00	
		$ 95,690.98
(Market Value, $96,722.52).		
Interest Accrued		840.88
Cash in Bank and in hand		9,634.41
Sundry Debtors		359.66
Agents' Balances	$ 1,083.27	
Bills Receivable	1,042.09	
Outstanding Premiums (less cost of collection)	36,504.65	
(Reserve on above included in Liabilities)		38,630.01
Furniture and Fittings (less dep.)		2,474.56
		$147,630.50

Revenue Account for year ending 31st December, 1908

REVENUE.

Surplus from last Account		$ 1,906.31
Premiums	$192,488.49	
less Re-insurances	3,815.32	
		188,673.17
Interest on Investments		4,054.26
		$194,633.74

EXPENDITURE.

General Expenses: Including Advertising, Printing, Stationery, Rents, Salaries, License Fees, Taxes, Commissions, Travelling Expenses, Directors' and Auditors' Fees, &c., &c.........		$ 82,023.11
Claims Paid and Reserve for Claims Outstanding...........		80,604.73
Reserve for Unexpired Risks.........	$ 62,818.08	
Less Reserve from last Account.	36,419.47	
		26,398.61
Balance...........		5,607.29
		$194,633.74

W. G. Falconer } Managers.
C. Norie-Miller }

Auditor's Certificate

I have audited the above Balance Sheet, and in my opinion it is properly drawn up so as to exhibit a true and correct view of the Company's affairs. All my requirements as an Auditor have been complied with.

Toronto, 13th February, 1909. H. D. LOCKHART GORDON, Chartered Accountant.

PRESIDENT—CHARLES COCKSHUTT, Esq., Director, Imperial Bank of Canada.
VICE-PRESIDENT—D. R. WILKIE, Esq., President, Imperial Bank of Canada.
DIRECTORS—Hon. Senator Robert Jaffray, Land Security Co., Toronto. J. Kerr Osborne, Esq., Vice-President, Massey Harris Co., Ltd. T. J. Drummond, Esq., Vice-President, Lake Superior Corporation. R. Hobson, Esq., Vice-President and General Manager, Hamilton Steel and Iron Co., Ltd. F. Norie-Miller, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Ltd., of Perth, Scotland. Oliver Adams, Esq., Toronto. Franklin J. Moore, Esq., Philadelphia, Pa., United States Manager, General Accident Fire and Life Assurance Corporation, Ltd. F. Gordon Osler, Esq., Messrs. Osler & Hammond, Toronto.
MANAGERS FOR CANADA—W. G. FALCONER, C. NORIE-MILLER.
SOLICITORS—MESSRS. MACDONALD & MACINTOSH, Toronto.
AUDITOR—H. D. LOCKHART GORDON, F.C.A. (Can.)

The Canadian Casualty and Boiler Insurance Company

TORONTO - ONT.

Sixth Annual Report

The Directors beg to present the Sixth Annual Report to 31st December, 1908.

The premiums, less reinsurance, rebates and cancelments, amounted to $73,579.16; Special Services, $806.30; Interest on Investments, $4,644.49, while the Reserve on Unexpired Risks was reduced by $9,883 03; making a total revenue for the year of $88,912.98.

The authorized capital of the Company is $889,200, the subscribed capital $313,200, and the paid-up capital $50,000.

CHARLES COCKSHUTT.
April 21st, 1909. President

BALANCE SHEET *as at 31st December, 1908*

LIABILITIES.

Capital Subscribed	$313,100 00	
Capital Paid-up		$50,000 00
Sundry Creditors	2,172 90	
Overdraft at Bankers	6,182 88	
		8,355 78
Reserve for Claims awaiting adjustment......		8,483 10
Reserve for Unearned Premiums as required by Govment		58,878 21
		$125,717 09

ASSETS.

London Loan Company 4 p.c. Debentures	$ 45,000 00	
Standard Loan Company 4 p.c. Debentures	52,950 00	
Grand Valley R. R. Co. 5 p.c. Bonds.........	17,000 00	
	$114,950 00	
Less Reserve for depreciation	2,000 00	
		$112,950 00
Interest Accrued		1,599 99
Cash in hand, Bills and Accounts Receivable		447 20
Agents' Balances	277 10	
Outstanding Premiums (less commission and Reserve for doubtful accounts)	8,905 89	
		9,182 99
Office Furniture and Engineers' Equipment (less depreciation)		1,536 91
		$125,717 09

REVENUE ACCOUNT *for year ended 31st December, 1908*

REVENUE.

Premiums	$ 78,391 11	
Less Reinsurances	4,811 95	
		$73,579 16
Special Services		806 30
Interest on Investments		4,644 49
Reserve for Unexpired Risks, Dec. 31st, 1907	68,761 24	
Less Reserve for Unexpired Risks, Dec. 31st, 1908 ...	58,878 21	
		9.883 03
Capital written off		110,800 00
		$199,712 98

EXPENDITURE.

Balance from last Account		$83,431 91
General Expenses: Including Advertising, Printing, Stationery, Salaries, Rent, License Fees, Taxes, Commission, etc.		80,005 61
Claims Paid		23,845 28
Reserve for doubtful Accounts and claims outstanding...	$10,430 18	
Reserve for depreciation on Investments......	2,000 00	
		12,430 18
		$199,712 98

W. G. FALCONER } Managers.
C. NORIE-MILLER }

Auditor's Certificate

I have audited the above balance sheet and subject to the market value of the Investments it is in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs and all my requirements as an auditor have been complied with.

H. D. LOCKHART GORDON,
Toronto, February 18th, 1909. Chartered Accountant.

PRESIDENT.

CHARLES COCKSHUTT, Esq., Director, Imperial Bank of Canada; Chairman, Canadian Board, General Accident Fire and Life Assurance Corporation, Ltd.

VICE-PRESIDENT.

F. NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Ltd., of Perth, Scotland.

DIRECTORS.

FRANKLIN J. MOORE, Esq., Philadelphia, Pa., United States Manager, General Accident Fire and Life Assurance Corporation, Ltd.

W. G. FALCONER and C. NORIE-MILLER, Managers, The General Accident Assurance Company of Canada, Toronto.

SOLICITORS.

Messrs. MACDONALD and MACINTOSH, Toronto.

AUDITOR.

H. D. LOCKHART GORDON, F.C.A.(Can.)

Dominion Steel Dividends

THE FIRST PAYMENT OF 10½ PER CENT. ON PREFERRED STOCK.

Balance Will Probably be Paid Within the Next Fiscal Year—Current Dividends Will be Resumed—The Financing of Extensions to the Plant—A Noteworthy Circular.

The directors of the Dominion Iron and Steel Company confirmed the financial plans laid before them last Friday by Mr. J. H. Plummer, the president and outlined in The Financial Post. As the presses were being held for the announcement a typographical error caused the amount of cash in the banks at $100,000 instead of $700,000. The payment on May 10th of 10½ per cent. was guided by the fact that it was the largest sum which the cash in hand permitted. It represents three half-yearly dividends and requires $525,000. If 14 per cent. on two years' dividends had been paid it would have absorbed all the immediately available cash of the company. An interesting feature of the circular issued as a result of the meeting is the statement that all moneys received from the Coal Company will be devoted to payment of the accumulated preferred dividends and that the regular half-yearly dividends would be paid in future.

In regard to the financial reorganization it was first intended to make an issue of approximately $6,000,000 second mortgage consolidated bonds which would retire $1,500,000 of the present second mortgage issue, provide $2 000,000 for the extensions and leave the company with a large balance for working capital. That plan will not be followed out as a whole. Instead, the company has arranged for the sale of sufficient bonds to provide funds for the extensions as they proceed. These include, as previously announced, a new complement of coke ovens, extensions and improvements in the electric and water power plant and the erection of a merchant rolling mill. Meanwhile an expert report will be made on the company's physical condition and an audit by an international firm will be secured so that shareholders and investors may have an independent analysis of the company's affairs.

The following circular to the shareholders explains the directors' intentions.

Your directors are pleased to be able to report that a satisfactory agreement has been come to with the Dominion Coal Company, looking to a settlement of the pending litigation.

The coal contract of 20th October, 1903, has been resumed, and is now in full force and effect as if there had been no breach.

The sum of $2,750,000 has been paid by the Coal Company on account of the claim for damages.

Full details of this claim are to be submitted to the Coal Company as soon as possible and they are to be afforded every means of verifying its correctness. After they have satisfied themselves as far as possible on this point it has been agreed that both parties should make an effort to effect a settlement without further litigation.

The arrangement made is quite satisfactory to your directors, and they hope that it will lead to an early and amicable settlement of all matters in dispute. The company is now receiving full supplies of coal in accordance with the contract.

For your information the following abstract of claim for damages is here given:

Excess cost of coal	$3,019,863.83
Interest paid on same	227,000.00
Damages due to increased cost of production and to non-production of materials, arising from non-delivery of coal..	583 437.70
Miscellaneous damages and interest	120,791.25
Total	$3,951,092.78
Paid on account 30th March, 1909	2,750,000.00
Balance	$1,201,092.78

The last dividend paid on the 7 per cent cumulative preference stock of the company was that for the 1st April, 1903. A dividend of 10½ per cent. has now been declared, payable on the 10th May next, which will leave 4½ years still in arrear, amounting in all to 31½ per cent.

Your directors propose that the balance of the accumulated dividends shall be paid as rapidly as the income of the company will permit, and they intend in addition, to devote to that object, all moneys hereafter received on the claim against the Coal Company.

It is also the intention of your directors that the regular payment of the half-yearly dividends on the preferred stock shall be resumed, beginning with the dividend payable on the 1st October 1909.

The larger portion of the $2,750,000 received from the Coal Company has been used to pay off the company's floating liabilities, and, apart from its bonds and from current pay-rolls, etc., the company is now free from debt and has a cash balance on hand.

At the annual meeting of shareholders on 25th June last, an issue of consolidated mortgage bonds was authorized to provide for the company's financial requirements, and a portion of these bonds was issued and used as security for advances. These advances having been paid off the bonds have been withdrawn and none of that issue are now outstanding. Your directors have, however, certain enlargements and improvements of the plant at Sydney under consideration, in connection with which a portion of the bonds, not exceeding $2,000,000, will now be made use of. The necessary financial arrangements for this have already been made. The balance of the authorized issue will remain available for the future requirements of the company.

On behalf of the Board of Directors,

(Signed) J. H. PLUMMER,
President.

Montreal, April 16th, 1909.

WINNIPEG'S POWER PROJECT

EXTRAVAGANCE AND LEAKAGE IN CONSTRUCTION.

Of the Unnecessary Civic Plant—The Hydro-Electrical Commission's Prices for Toronto Are Disappointing—To the Cheap Power Propagandists—The Cold Weather Still Delays Seeding—The Thrift of Foreigners.

Winnipeg, April 20.—Still the weather keeps cold. At night it freezes and the warmth of mid-day is not more than enough to thaw out the frost of the preceding night. Under circumstances of this kind seeding proceeds very slowly. From some parts it is reported that "sleighing is still good." It would be far more satisfactory to everybody if the seed was being put into the ground as rapidly as the farmers have force to put it in but at the same time there is no need yet for any alarm. The cold winds and the sun are drying the land and just as soon as the wind gets away from the Hudson Bay sources the seeders will be humming all over the west. But to-day the ice still remains on the Red and the Assiniboine Rivers and it is very unusual that it should be there at this time of the year. Delay in seeding is causing the merchants and the bankers to adopt a very cautious policy. One of the bankers with whom the outlook was being discussed said that although there was ample money awaiting legitimate employment there was no haste in letting it go. The lesson learned a few years ago is still fresh in the minds of the business public and they are profiting by it.

Prices for Electric Power.

There appears to be a lingering impression that all is not going well in the construction of the power plant. From the end of the Canadian Pacific Railroad at Lac du Bonnett there is a tramway built to the site at which the hydro-electrical developments are taking place and it is said that this tramway is "officered" to a ridiculous extent. The train of flat cars that operates upon this line is as well manned as a transcontinental passenger express is the opinion of some of the aldermen that have got "ear" of the way things are being done at a distance that places their superintendence at a disadvantage. They fear that the growing expenditure and the ultimate cost of the undertaking will make it impossible to carry out the promise of cheap power that was made to the people.

Interest in this question has been aroused by the publication of the prices in Toronto that will be charged by the Hydro-Electric Commission for power delivered on the premises of consumers. These prices are very considerably higher than the prices paid to the Winnipeg Electric Street Railway by Winnipeg consumers and these prices are to be "cut in three" by the municipal plant when it is ready. But the Toronto conditions as to prices would be very difficult to negotiate in Winnipeg. There are however only three or four consumers that consume as much as 300 horse power and those that require motor capacity to that amount would certainly object strongly to any condition that would necessitate their paying a minimum bill of $344 per month. The minimum monthly charge in Winnipeg is $2.00 and in some cases contracts have been made under which it is stipulated that the maximum charge will not exceed $25 per h.p. per annum. No regular rate has ever been fixed by the Street Railway Company as they have been endeavoring to dispose of a large surplus of power ever since they received current from their plant on the Pinnawa channel, and they have offered terms and conditions that would induce consumption. Last year their gross receipts for power did not equal $11 per horse power of motor capacity with which their wires were connected. Moreover their price was for current at a voltage suitable to the customers' motor and did not require handling in any way by the consumer as in the case of the Toronto consumer. There is very little consolation for Winnipeg's municipal power enthusiasts in the prices at which government power is being offered to Toronto consumers.

The Thrifty Foreigner.

Over 20,000 Ruthenians, or Galicians as they are commonly, but erroneously called, and Polanders reside in Winnipeg and they derive their livelihood from following common navvy work. The railroad builders make use of them and quite a large number are employed on the permanent way of the railroads. But last winter was a very hard one for them inasmuch as the previous season was a short one from the laborer's standpoint. But out of all the applicants for relief in Winnipeg during the past hard winter not three men out of every hundred could be classed as "foreigners." The "out-of-works," in so far as Winnipeg is concerned, that appeal for public help are of Canadian and British origin. The foreigner generally has a "stocking" which by the aid of his extreme frugality helps him over the hard times. But he does more than that. He sends money "home"—which is in most cases in Eastern Europe.

Galicians and Buckowinians in the city have brought $30,000 to the immigration hall this year and sent it back to their relatives in the old country.

Last year the amount was $41,000 for the first quarter advancing to $38,000 in The sums sent through the office at the immigration hall are of course not the entire amount sent to Europe by the Galicians, since much larger amounts are transmitted through the banks and through the main department in the post office building. There has been some decrease in the amounts being sent to Galicia, owing to the fact that an increasing number of the wives and children of the men who are in the city are being brought to Canada.

Firehall, Bridges and Playgrounds.

During the next few days it is probable that the City Council of Winnipeg will submit money by-laws to the citizens which will authorize an expenditure of $500,000. Of this $21,000 is for a firehall in the western portion of the city and $400,000 for bridges, and an unspecified sun for playgrounds. In addition to these there will be a by-law submitted on behalf of the Parks Board for $60,000 for new parks in Elmwood and Weston, new districts within the city limits. The bridge by-law has been defeated once already and will be probably defeated again. Some of the bridges are needed but others are not at the present time. But the aldermen for the respective districts of the city will not allow a by-law to be submitted unless their own districts get a share of the money that is to be spent. Hence by submitting a by-law that covers several bridges its defeat is ensured.

The Transcontinental Bridge.

It is expected that the Red River at Winnipeg will be spanned by a railroad and general traffic bridge that will connect by a first class thoroughfare the cities of St. Boniface and Winnipeg. The Winnipeg end of the bridge will touch the very heart of the city. Tenders for its construction have already been received and it is understood that the price of the sub-structure will be approximately $245,000 and the superstructure $240,000. For the sub-structure the lowest tenderer is said to be Haney, Quinlan & Robertson of Toronto and for the superstructure, the Dominion Bridge Co. At the present time Mr. C. A. Young, one of the Transcontinental Railroad Commissioners, is in Winnipeg, presumably making arrangements with the local authorities as to their share in the cost of maintaining and constructing this bridge.

The Wheat Market.

Prices continue to move up and down in a feverish way. To-day May wheat dropped 2⅜ cents from yesterday's close and is now 5⅜ cents below the highest point made for May, viz., $1.26½ at which figure it sold on the curb.

The Local Stock Exchange.

Some interesting sales have been made recently. Two hundred shares of the Standard Trusts stock were sold at $160 and 400 shares in the Western Canada Flour Mills brought 95. The mills are said to be doing well and had on hand a good supply of wheat before the rise. Outside of these transactions there has been very little business done. Until recently one of the most active issues was the Northern Crown stock but recently it has been quite dead. The Crown certificates are quoted at 92 and the Northern Bank certificates at 96.

Grain Shipping Points.

The report from High River, Alberta, which was referred to last week has caused some comment throughout the West. High River is undoubtedly one of the largest shipping points for wheat in the entire West but the fact that Alberta claims that is the largest shipping point for grain has brought out one other claimant for that honor. Yorkton, an older town than High River, and located in Saskatchewan, claims to have shipped last year 857,258 bushels more than High River. From this Saskatchewan town the exports of grain for the past three years have been around the 2,000,000 mark. Last year's total was 1,883,440 whilst High River's figures were 1,026,132. Yorkton according to these figures has the honor claimed by High River and in addition Yorkton is the largest cattle shipping point in Saskatchewan.

Turkish affairs have been attracting dual attention in London, both on account of the latest Turkish "revolution" and also the expectation that a new £5,000,000 loan will be floated perhaps in Germany or France, by the Sultan's government. The Province of Buenos Ayres has also under consideration a £2,000,000 4½ per cent issue.

PROVINCE OF MANITOBA

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of Debentures of the Province of Manitoba to the amount of Seven Hundred and Sixty-Two Thousand Dollars ($762,000.00) for the following purposes:—

Telephone Construction	$500,000.00
New Court House, Eastern Judicial District	200,000.00
Judicial Buildings, Western Judicial District	50,000.00
Judicial Buildings, Northern Judicial District	12,000.00

These Debentures will be in denominations of not less than Five Hundred Thousand Dollars ($500,000.00) each, in sterling or Canadian currency and payable in London, Montreal or Winnipeg to suit purchaser, will be dated July 1st, 1909, payable in forty years from date and will bear interest at the rate of Four per cent. (4%) per annum, half yearly.

All offers must be addressed to the undersigned and must reach this office not later than the fifteenth day of May next. The highest or any tender not accepted unless satisfactory.

HUGH ARMSTRONG,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, April 14th, 1909

Instead of the above issue it has now been decided to issue Provincial Debentures for the sum of Seven Hundred and Sixty-Two Thousand Dollars (762,000.00) for the purpose of providing Five Hundred Thousand Dollars ($500,000.00) for Telephone Construction and to cover the issues above advertised. The denominations, rate of interest, date of payment, etc., will be as above advertised, and the time for receiving tenders will be extended to May 15th next.

HUGH ARMSTRONG,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, April 14th, 1909

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of June next, to Shareholders of record of 15th May.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 20th April, 1909.

TO THE SHAREHOLDERS OF

Cobalt Silver Queen, Limited

The Annual Meeting of the Shareholders of Cobalt Silver Queen, Limited, will be held in the Board Room of the Traders Bank of Canada, on the third floor of the Traders Bank Building, Yonge Street, Toronto, on Wednesday, April 28th, 1909, at 3 o'clock in the afternoon, to receive the Report of the Directors for the past year, to elect Directors for the ensuing year and for all other General Purposes relating to the management of the Company's affairs.

JOHN I. DAVIDSON,
President.

Toronto, April 17, 1909.

Condensed Advertisements

MISCELLANEOUS.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

AN EXTRA 1 PER CENT.—A National Cash Register will earn at least an extra one per cent. profit for any retail merchant. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge Street and Wilton Avenue, Toronto, Ont.

BETTER, CHEAPER, SAFER LIGHTING—The Pitner System of Gasoline Lighting is the best system yet produced for lighting a store, hotel or public building. In cities and towns Pitner Systems are used because of the superior quality and quantity of light obtained for small cost. They are just as successful in any village or country place. A small outlay secures a complete and independent Pitner lighting plant. Free illustrated booklet and full particulars on request. The Pitner Lighting Co., Limited, Toronto Canada.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y

ADDING MACHINES.

ELLIOTT-FISHER STANDARD Writing-Adding Machines make toil easier. Elliott-Fisher Limited, 513, No. 83, Craig St. W., Montreal, and 129 Bay Street, Toronto.

SOLICITORS

Beatty, Blackstock, Fasken & Chadwick
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BICKNELL BAIN & STRATHY
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Cable address "Bicknell Toronto"
General Solicitors for the Imperial Bank

Blake, Lash & Cassels
Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

Wm. M. Douglas, K.C.
BARRISTER, SOLICITOR
Home Life Building
TORONTO
TELEPHONE MAIN 756 CABLE ADDRESS—"Ciljoan

Mulock, Lee, Milliken & Clark
Barristers, Solicitors, Etc.
DOMINION BANK CHAMBERS, TORONTO
Cable Address—"MULOCKS"
General Solicitors for DOMINION BANK, CONSUMERS' GAS CO. of Toronto, Etc.

The Laurentide Paper Company, Limited

DIVIDEND NOTICE.

A Dividend of one and three-quarters per cent. has been declared upon the Common Capital Stock of this Company for the quarter ended March 31st, 1909, payable on Saturday, May 1st, 1909, to shareholders of record at the close of business on Friday, April 23rd.

By order of the Directors,

ERNEST ALEXANDER,
Secretary.

Montreal, 17th April, 1909.

Montreal Street Railway Co.

DIVIDEND NOTICE

Notice is hereby given that a dividend of two and one-half per cent. (2½ p.c.) for the quarter ended the 31st of March last, has this day been declared upon the paid-up capital stock of this company to shareholders of record on Saturday, the 10th inst., at one o'clock p.m., and to holders of share warrants in redemption of Coupon Serial No. 2-A, payable on Monday, May 1st next.

Share Warrant Coupons will be redeemed on presentation at the Banking House of Messrs. L. J. Forget & Co., 8 Rue Auber, Paris, France, or at the head office of the company, Montreal.

By order of the board.

PATRICK DUBEE, Secretary.

Montreal, April 6, 1909.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. has been declared on the capital stock of MEXICO TRAMWAYS COMPANY, for the quarter ending the 31st of March, 1909, payable on the 1st of May, 1909, to shareholders of record at the close of business on the 24th of April, 1909. The stock transfer books of the company will be closed from April 25th, 1909, to May 1st, 1909, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par. without cost of exchange at any branch of the Bank of Montreal in Canada, or at the agencies of the said bank in New York City and Mexico City.

DATED TORONTO, April 10th, 1909.

C. H. S. COOKE,
Secretary

MEXICO TRAMWAYS COMPANY.

THE MEXICAN LIGHT & POWER CO., LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. for the six months ending April 30th, 1909, on the preference shares in the capital stock of THE MEXICAN LIGHT and POWER COMPANY, LIMITED, payable on May 1st, 1909, to shareholders of record on the 23rd day of April, 1909. The transfer books of the company for the preference shares will be closed from the 24th to the 30th of April, 1909, inclusive. BY ORDER OF the BOARD.

C. H. S. COOKE, Secretary.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

DIVIDEND No. 15

Kerr Lake Mining Company

New York, April 13th, 1909

The Board of Directors have this day declared a regular quarterly dividend of FOUR PER CENT. (4%) and an extra dividend of TWO PER CENT. (2%) upon the capital stock of the Company, payable June 15th, 1909, to all shareholders of record at the close of business on June 1st, 1909.

J. H. SUSMANN,
Secretary and Treasurer

FLEMING ELECTRIC MOTOR CO.
Motors and Generators
Electric machinery of all kinds manufactured Complete Lighting and Power Plants a Speciality.
ESTIMATES FREE
24 Adelaide St., West, TORONTO

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

Professional Directory

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Wilton C. Eddis, F.C.A. 608-609 Continental Life. Bldg.
Edwards, Morgan & Co 20 King St W.
W. & R. M. Fahey. McKinnon Bldg.
Jenkins & Hardy. 15½ Toronto St
James F. Lawson 23 Jordan St.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe. 13 Adelaide E.
Touche, Niven & Co. 612 Traders Bank Building.
Rutherford Williamson. 92 Church St.
Ralph E. Young. Canada Life Bldg.
John H. Young. Empire Bldg.

MONTREAL.

Robert Miller. } Commercial. Union Bldg.
Shannon & Miller. }
George A. Savage Commercial Union Bldg.

OTTAWA.

George L. Blatch. 193 Sparks St.

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Crehan, Mouat & Co. 27 Imperial Block.
Kendall, Sewell & Co. Crowe-Wilson Chambers.

DETROIT, MICH.

F H. Macpherson & Co. Union Trust Bldg.

CONSULTING ENGINEERS

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Bowman & Connor. 36 Toronto Street.
Willis Chipman. 103 Bay Street.
Galt & Smith. 23 Jordan St.
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Edward B. Merrill. Lawlor Bldg.
Charles H. Mitchell. Traders Bk. Bldg
Roderick J. Parke. 205 Yonge St.
James C. Royce. Continental Life Bldg.
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TORONTO.

Leonard Foulds. 43 Victoria St.

ELECTRICAL ENGINEERS

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Fetherstonhaugh, Dennison & Blackmore. 18 King St. W.

Business Directory

SIGNS OF ALL KINDS

G. Booth & Son. 21 Adelaide St. W.

Detective Agencies

TORONTO.

Toronto Detective Agency. 36 Toronto St.

TRETHEWEY SILVER-COBALT MINE, Limited

NOTICE IS hereby given that a division of profits equal to Ten Per Cent. on the Capital Stock of Trethewey Silver-Cobalt Mine, Limited, will be made to Shareholders of record on May 1st, 1909, payable on May 15th, 1909.

The Transfer Books will be closed from the 1st till the 15th day of May, both days inclusive.

Transfers are made only at the offices of the Company, 1428 Traders Bank Building, Toronto.

By order of the Board.

D. A. BREBNER, Sec.-Treas.

Toronto, April 16th, 1909.

Trade Statistics and Real Estate

For the past three months we have been pointing out in this column the gradual improvement in business and the editors of the trade papers issued by the MacLean Publishing Company have noted every week the various features. A perusal of these specialized reports would indicate that with necessary exceptions the conditions were improving on the whole every few weeks. This week the Canadian bank statement for March gives indubitable proof of the very material enhancement in our trade, with an increase in the commercial loan item at home of nearly $13,000,000, which occurred during the month. The fact that the boiler business, which has been one of the most inactive of all, is now becoming active again indicates that the lines of manufacturing which have been lagging behind the procession are now on the move. The dry goods trade is especially active in a number of directions. How little Canada felt the depression in the steel trade is shown by the fact that the decrease in ingots was 21 per cent. in 1908, as compared with a 50 per cent. decline in the U. S. The decrease in ore production was only 4.3 per cent.

CANADA'S IRON AND STEEL PRODUCTION.

Although the pig iron and steel returns for Canada for 1908 show a decrease over the figures for the previous year, it cannot be said, considering the restricted buying by the railroads and other large concerns, that the falling off was very remarkable. Last year was not a good year for iron and steel in any country. In the States there was a considerable reduction of output, lower prices and a generally slow consumption. It is evident from the fact that Canadian pig iron production was only 25,000 tons less than the previous year's total, that we did not feel the general set-back so acutely as our neighbors, and in addition, producers held the prices more firmly.

It is interesting to note that the total output of finished steel for the second half of last year showed an increase of 43,236 tons over the first half, proving that buying improved towards the end of the year. Although many authorities claim that copper now reflects more accurately trading conditions, there is no doubt that the pig iron and steel returns are still the best barometer of the trading of the country.

According to unpublished returns gathered by Hardware and Metal from the six large producing corporations in Canada, the total production of pig iron in Canada for 1908 was 556,044 tons, which compares very favorably considering conditions with the amount returned for 1907, which was 581,146, a decrease of about 25,000 tons. Of this total for last year basic comprised 155,734 tons, foundry 170,388, and Bessemer 155,734. Comparing the figures for the first and second half of the year the totals were 281,329 tons, against 274,715, a decrease for the latter term of 6,614 tons.

The returns from eight companies making steel showed an output of ingots, etc., of 558,763, compared with 706,982 in 1907, a decrease of 148,219. The total output of finished steel comprising rails, bar steel, railroad spikes, rods, plates, etc., was 538,842 tons. The first half of the year produced 247,803 tons and the second half 291,039, an increase for the second term of 43,236 tons.

The total tonnage of rails amounted to 268,439, blooms to 153,541, finished rolled iron and steel 45,411, and castings 9,676 tons.

THE BOILER BUSINESS BETTER.

The editor of The Power House writes: The boiler business has been the last to feel the effects of increased trade. Until two or three weeks ago there was great inactivity and business was almost at a standstill. Boiler manufacturers were running their shops on short time. There were two reasons for this. There were not many orders for boilers being placed and a large percentage of those went to the manufacturers in the United States. The plants across the line are in a number of cases glad to get business at any price to keep their works running. Then some others, in spite of the duty, were able to manufacture a cheap boiler, or manufacture a boiler very cheaply, that would compete with the Canadian-made article and be acceptable to the user.

This condition of affairs has changed recently. During the last three weeks orders in sufficient quantities have been placed to warrant Canadian manufacturers, or a great number of them at least, to put their men on at full time. The demand is greatest in British Columbia and the West.

In British Columbia the boiler and inspection laws necessitate a high class boiler and recent orders from there are placed, mostly, with Canadian companies. Alberta, too, has just passed strict boiler laws, which are welcomed by the manufacturer, and Manitoba has laws under consideration.

The other provinces will no doubt see the benefit and follow the lead of the western provinces. It is to be hoped that the provinces will see their way clear to adopt a uniform boiler law. This would greatly facilitate boiler manufacture and give the user the benefit of manufacturers concentrating on standard lines.

THE DRY GOODS TRADE STRONG.

The editor of The Dry Goods Review says:

Travelers starting out with fall lines of dry goods attach considerable significance to the fact that reports as to the recent holiday trade indicate that the purchasing inclination is approaching its normal state. Stocks are light, and in many lines desirable goods are obtained with difficulty. This is due, not so much to the amount of trade as to the fact that the merchant was particularly cautious when placing orders for the spring trade. French dress goods manufacturers, in particular, are said to be behind in orders, and the delay in this case is further aggravated by the slowness with which the dyers are turning out the goods. They are crowded with work from the same cause as that which is affecting the manufacturer, and also because there is a greater variety of fancy shades now called for.

Reports from the West show that there has been an enormous trade in dress goods and prints. In British Columbia drygoodsmen state that there has been active buying in all lines. Spring specialties have been in strong demand. While considerable attention, generally, is being directed towards Prince Rupert, the Pacific coast terminus of the G.T.P., there is very little doing there as yet in the dry goods line. Business is confined to small general stores. There are only about one hundred and fifty women in the district and these buy only necessities so there can only be little demand for more extended lines.

THE PRICE OF COMMODITIES

The London Economist's index number of commodity prices for April 1, showing that there was a decline in cost of living last month greater than the combined decline of the five months preceding, will be received with surprise by people who have felt absolutely no reduction in their living costs, says the N. Y. Evening Post. Yet if the index number is a true guide there was a decline in the average level of 14 points—from 2,190 at the opening of March to 2,176 at the opening of April—altogether the best showing of any month since February last year. Compared with June, 1907, when the highest index number of the generation, 2,601, was established, the present figure represents a decline of 425 points, just 20 per cent.

Now the average householder is not likely to agree that his household bills are 20 per cent. less than in the middle of 1907, or that they are less than a month ago. They are probably higher. The reason for the discrepancy between his experience and the "index-number" is familiar; he pays out little for iron, steel, copper, and lead, which have fallen heavily, but he pays out a good deal for flour, meat, sugar, coffee and oats—not to mention rent—all of which have actually advanced. Here are some illuminating figures of New York wholesale prices:

	Apl. 1 09	Mar. 1 09	June 1 07
Pig iron, ton ..	$16.75	$16.75	$24.75
Steel billets, ton	23.00	23.00	30.00
Copper, lb.	.12⅝	12⅞	.24⅛
Lead, lb.	.04⅛	.03⅞	.06
Cotton, lb.	.10	.09¾	12¾
Pt. cloths, yd.	03 7-16	.03 7-16	.04 9-16
Wheat, bu.	1.28½	1.24¼	1.03
Flour, lb.	6.00	6.00	5.70
Corn, bu.	.75½	.75½	.64½
Oats, bu.	.55½	.57	.49½
Beef, bbl.	15.25	16.00	13.75
Pork, bbl.	18.25	17.25	18.25
Lard, lb.	.10½	.10⅛	.09⅝
Coffee, lb.	.08⅜	.08¼	.06½
Sugar, lb.	.04⅞	.04½	.05

THE BANK STATEMENT.

A Significant Increase in Current Loans—Deposits Still Accumulate.

The significant item in the monthly statements of our Canadian chartered banks has been that of "current loans in Canada." Until the figures under this heading showed improvement there was no material evidence of an improvement in our general trade. March is a month which is more active in business movement owing to the spring trade and usually shows an increase in the current loan over February. Last year there was an increase during the month of $3,768,427, but the vastly improved conditions in Canadian trade are reflected this year in an increase of $12,760,188 which compares favorably with the active years of 1907 and 1906. In the reports sent out to the daily papers no attention was paid to this very interesting result in some papers, while in others by the transposition of two figures the loans appeared at $502,000,000 instead of $520,000,000. With an increase of $12,727,000 in current loans abroad during the year the banks are now only $13,200,000 behind the amount of 1908. The total increase in all deposits during the year has been $107,500,000, a truly enormous sum, equivalent to over 15 per cent. This sum has been partly employed in call loans, those at home increasing $5,200,000 and those abroad $65,300,000 making a total of $70,500,000. If we deduct from this the decrease in current loans of $13,200,000 the net increase in the loan account is $57,300,000 against $107,500,000 in the deposit account showing that the banks have $50,200,000 more funds available than last year. It is only in the current loans that the banks will find profitable relief for their overplus of funds. At present foreign call loans are far from profitable.

The changes in the current loans in Canada during the past four months are:

March	+$12,760,188
February	— 4,013,502
January	— 445,659
December	— 3,886,567

The following table shows the changes during the month, the year and the month of the previous year:

	Mar. 31, '09	Changes during March '09	Changes during the year.	Changes during March '08
Ciculation	$68,708,458	+$1,360,099	—$ 239,434	+ $499,817
Demand dep. in Canada ..	200,843,984	+ 7,875,450	+ 52,178,193	+ 7,670,599
Demand dep. after notice .	445,626,884	+ 4,236,344	+ 48,485,542	+ 430,347
Total in Canada	646,470,868	+12,111,794	+100,663,735	+ 8,100,946
Deposits elsewhere	73,951,101	+ 8,617,103	+ 6,903,982	+ 7,225,922
Call loans in Canada	48,911,736	+ 1,356,596	+ 5,196,371	— 142,210
Call loans elsewhere	117,850,605	+16,407,703	+ 65,302,252	+ 5,449,054
Current loans in Canada ..	520,109,936	+12,760,188	— 25,910,430	+ 3,768,427
Curent loans elsewhere ..	34,915,132	— 140,134	+ 12,727,638	+ 835,919

SPRING DEMAND IN HARDWARE.

The editor of Hardware and Metal writes:

The jobbing trade in metals improved considerably during the week, and the tone of the markets in consequence became much stronger. Quotations, however, were unchanged, although tin and spelter became very firm. Orders were on the light side, but they made up for this in numbers. Inquiries are better, and consumers are evidently keeping in close touch with the markets.

There is no doubt as to the arrival of the spring demand in hardware lines. Jobbers are working overtime to cope with the orders which are all for immediate shipment. Dealers are not booking ahead, and everything that is ordered is wanted at once. Heavy hardware is not moving so well as the shelf lines. Orders generally are of a good assorted character. The markets are firm, with no important change announced.

A good tone characterizes the paint and varnish trades. Orders, especially for ready-mixed paints, are swinging in well. Dealers are still cautious in their buying, so far as bulk is concerned, but they have more confidence.

FLOUR AND SUGAR RE-ACTING.

The editor of The Canadian Grocer thus reviews the grocery trade:

Few features are to be recorded in the grocery markets of the past week. Wholesalers report only fair business because the present is a sort of "between season," with the trade. Collections, however, are slowly improving and the present condition of trade is not causing any pessimistic feeling, as it is regarded only as temporary.

The flour market is perhaps the chief topic for discussion, but since last week it has quieted down considerably. Wheat has eased off a little and many millers are of the opinion that flour has reached the top-notch price. Flour and wheat cereals have been advanced almost all over Canada. Though no changes have occurred during the week in sugar, the market is being closely followed by all interested. Two United States refineries have reduced their prices 10 cents, but they previously had them that much above the remainder on the list. Their prices are now simply uniform with the others. While there may be a reduction in the price of near-by Cuban raws, the prices for distant sugars are likely to be firmly maintained.

The Finance Minister, Hon. W. S. Fielding, introduced his budget statement during the week and announced that the Government intended to continue for another term of three years, the concession to Canadian beet-sugar manufacturers, allowing them the privilege of importing two pounds of foreign raw sugar to every one manufactured in Canada. For the two years succeeding that term, the poportion will be one to one.

There has recently been a sharp demand for potatoes and export trade was worked up with buyers in the United States. The prices in consequence advanced slightly.

GRAIN IN FARMERS' HANDS.

The Trade and Commerce Department has forwarded to Lord Strathcona a detailed statement of the grain production of Canada last year, from which it appears that the total yield of all crops amounted to 474,575,855 bushels. Of this 126,795,137 was wheat, and of this again 105,613,454 was grown in the three western provinces. Saskatchewan leads the procession with over fifty million bushels of wheat to its credit. It is estimated that at the beginning of the present month there remained in farmers' hands no less than 14,173,154 bushels.

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Recent reports that there is any large quantity of wheat left in the Northwest available for export are misleading.

Bank Notes

The magnificent ten-storey office building of the Eastern Townships Bank in Montreal, at the corner of St James St. and Victoria Square, was opened this week. It is built of granite and Ohio sandstone, the interior finish is very handsome, the walls being panelled in marble.

The bill incorporating the Anglo-Canadian Bank was passed at Ottawa last week. The new institution purports to have continental connections.

Mr. W. M. Vale, accountant of the Home Bank, Church Street branch, Toronto, has been appointed manager of the branch at Belle River, Ont.

There are not many private banks left in Canada and the following item from the Dryden (Ont.) "Star," may interest progressive bank managers: "The departures from Dryden on Wednesday last included John Cooper, of Gordon Bros.' bank, who left to open a branch bank of the firm at Wako, an important and growing distributing point on the Lake Superior branch of the G.T. P. Mr. Cooper, in his capacity of manager of the new branch, will be assisted by Ed. Cole, who left for Wako on Sunday."

The Imperial Bank has been active of late in opening up in new districts. The new C.P.R. town of Wilkie, Sask., has been named after the president, and general manager. The branch was opened by Mr. A. D. Duncan, manager of the Rosthern branch.

Mr. W. J. Anderson, manager of the Bank of Montreal in Ottawa, for the past seventeen years and in the service of the bank since March 1, 1859, is retiring at the end of this month on pension. Mr. Anderson was formerly manager at the Toronto, Brockville and London branches.

Owing to a detailed account in the daily papers, The Financial Post for the nonce was led into the error of repeating the announcement of the retirement of Mr. James Elliott, general manager of the Molsons Bank, without confirming the statement. We are pleased to say that there is no truth in the report as Mr. Elliott has every promise of years of utility and energy before him. The local manager at Montreal, Mr. E C. Pratt, who retires to become comptroller of the National Breweries of Quebec, is succeeded by Mr. T. Beresford Phepoe, manager at Hamilton, who in turn is succeeded by Mr. W. S. Connolly, manager at Morrisburg.

The Bank of British North America has opened a branch at Paynton, Sask., under the temporary management of Mr. J. Jeffrey.

Calgary people are much pleased because the Canadian Bank of Commerce has given another indication of its faith in the immediate expansion of the city by establishing two branch banks. One of the banks is located at 1205 First St. West, Mr. W. C. Wylie being in charge. The other branch will be located across the Elbow, at 1231 Ninth Avenue East, in East Calgary. Mr. D. C. Sawers will have charge of this branch. Both branches will be under the supervision of C. W. Rowley, manager of the central Calgary branch.

Mr. Justice Riddell has granted the application of the plaintiff in the action of Mr. W. A. Stavert, trustee of the Sovereign Bank, against Mr. W. J Bolland and Mr. W. R. McNaught, M.P., for an order setting aside the jury notice. The suit is one for the recovery of $18,000 on a promissory note fo $18,000, signed by Mr. Boland and endorsed by Mr. McNaught, which appears to have been discounted by the bank and the proceeds applied to purchase 131 shares of the bank's stock from Mr. Graham Browne, a retiring manager, besides covering a retiring allowance of $2,000.

THE STANDARD'S SECRETARY.

Mr E. S. Cox, the popular secretary-treasurer of the Standard Stock and Mining Exchange, who has been confined to his house for the past fortnight, has greatly improved in health and will probably be able to be out and about shortly. Mr. Cox suffered from a slight paralytic stroke.

Mr. J. P. Morgan, of New York, was 72 years old on April 17. He was born in Hartford, Conn.

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The Canadian Pacific Railway's increase of gross earning in March, $1,067,000, was the largest of any railway in America. The Great Northern was second with $775,716. Missouri Pacific third with $429,000. The Wabash was ninth with $210 225, the Grand Trunk tenth with $151,092 and the Canadian Northern twelfth with $113,400.

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U. S. STEEL'S CASH RESOURCES.

Speaking of the great 1907 panic, Judge Gary, president of U. S. Steel, at the annual meeting, said that the U. S. Steel Corporation did more than any business institution in preventing the panic from becoming more widespread. He called attention to the fact that the Corporation at the time of the panic had on deposit in the banks throughout the United States close to $75,000,000 cash, of which the Corporation withdrew less than $2,000,000. Of this $75,000,000, $50,000,000 was on deposit in New York City. Had heavy withdrawals been made by United States Steel, the situation, which was critical at that time, would have been further weakened, and many other failures could not have been prevented.

The Port Arthur Chronicle reports that the mother lode of the gold deposits of the Seine river has been located at Glenorchi, a few miles east of Mine Centre, on the Canadian Northern Railway. It is to be hoped the mother lode will prove more constant than the fickle "daughter."

THE COBALT MINES

TEMISKAMING CONTINUES TO BE A FOOTBALL.

The Cause of the Continuous Feverishness—La Rose Composes the Lawson Litigation—Will Now Develop the Property—The Strength of Trethewey—The Shipping Record of the Camp.

The Temiskaming Company continues to furnish the excitement in the Cobalt market and the market action of this stock and the violent fluctuations is of a highly disturbing and puzzling order. There have been differences in the directorate and it is not unlikely that some of the selling has come from "inside" interests who have been at loggerheads with the controlling forces. The character of the selling has been of such rapid fire order that it cannot proceed from liquidation by people who think that the property has seen its best days. If such were the case the selling would have proceeded in more orderly manner. There are, of course, persistent reports that the mine workings have run into lean ore on the lower level, but these reports are again counteracted by reports of rich vein exposures. In paying 6 per cent. quarterly on a capital of $2,500,000, involving $150,000 every three months, the mine has a heavy burden which it probably cannot maintain if its finances are to be properly conserved and its operations carried along upon a sound basis. The fact cannot be gainsaid that there is a certain lack of public confidence in the controlling interests. Such an attitude may not be justified as regards the Temiskaming Company. It is the other operations of the Cartwright coterie which seem to have instilled a certain degree of distrust.

We believe it is quite possible that the Temiskaming may not be able to maintain dividends involving $600,000 a year if its operations are to proceed along the best lines, but we believe it would be a very rash hazard to say that this fine and splendidly-equipped property is in any immediate peril of approaching its finish.

The La Rose Consolidated Mines Company has practically completed the settlement of the long-standing Lawson litigation and will now proceed to develop this notorious property with its famous "silver sidewalk." The shares are now in process of exchange. It will be recalled that out of the 1,500,000 shares at $5 each 1,119,400 were issued at the time of the consolidation and that the major portion of the balance (about 350,000), were held to await the settlement of the Lawson dispute. It is now stated that development of the Lawson will proceed forthwith. The April statement shows that on April 1 La Rose Consolidated had $328 866.16 cash in bank, ore in transit and at smelters, and $142,017.16 in ore sacked at mine ready for shipment—a grand total of $470,883.32, or over half a year's dividends at the rate of 16 per cent. The shares have been stronger during the week around $7.

After the declaration of the ten per cent. dividend on Trethewey the shares have been the strongest feature of the week, selling up to $1.52½ on Thursday. We have always been frankly inclined to favor this company because we know it is an honest property, with the most modest capitalization in the camp with the certainty of a square deal for the shareholders and with a large body of low-grade ore which no matter what happens in the ultimate will assure a fair return to the shareholders. Trethewey is not unique in this respect, but its capitalization is unique, compared with other dividend-payers. It is not as well equipped as most properties at the same stage of development, but in this direction the same conservative policy has been pursued as characterizes it in other respects.

The shipping record is as follows:

Week Ending April 17.

	Tons.
La Rose	242.73
Right of Way	75.34
Nipissing	65.13
Crown Reserve	59.74
McKinley-Darragh	33.45
*Coniagas	31.80
*Buffalo	30.47
Temiskiming	30.10
Chambers-Ferland	30.00
Total tons	598.75

Year to date.

	Tons. 1909.
*Buffalo	170.15
Chambers-Ferland	249.72
City of Cobalt	348.76
*Cobalt Central	102.56
*Coniagas	244.60
Crown Reserve	874.62
Hudson Bay	305.33
La Rose	2,097.61
King Edward	49.02
Kerr Lake	211.29
McKinley-Darragh	243.47
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	1,755.16
Nova Scotia	240.50
O'Brien	230.56
Peterson Lake	66.48
Right of Way	582.62
Silver Queen	63.90
Temiskaming	325.10
Trethewey	324.78
Total tons	8,542.68

* Concentrates or high grade ore.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	24,452	19,394,496	9,229.768

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14,851.34	25,510.91

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The Official Journal of Paris contains a notice of the memorandum of articles of association of the Lake Superior Gold and Copper Company, Ltd., incorporated in Toronto, August, 1908, with a capital of $8,000,000, divided into 1,600,000 shares of $5 each net. The notice is signed by R. T. Weiss, mining engineer, 3 Rue Dathenes, Paris.

The great fur country north of Athabasca Landing will be one of the first districts to be opened up by Alberta's progressive railway policy. The Government guarantees the bonds of the line to the amount of $13,000 a mile, and Edmonton will thus have connection with the great Athabasca water route to the north.

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							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Mar. q.	2	Commerce	180	153	171½	Dec.	*155	May	....	160	....	174½	°174	174½	173¼	°174½	191
50	3,983,600	4,981,960	302,996	....	1st April q.	3	Dominion	267	215¾	246	Nov.	216	Jan.	225	224	241	......	240½	240½	240	240½	98
100	2,500,000	2,500,000	301,097	....	1st Mar. q.	2½	Hamilton	217	180	205	Nov.	185	Apl.	188	....	205	201	202	202	201	201	38
100	5,000,000	5,000,000	475,915	....	1st Feb. q.	2¾	Imperial	230	195	234½	Dec.	209	Apl.	....	*212	....	*225½	*°225¾	*°225¾	*°225¼	*°225¾	05
100	6,000,000	4,000,000	400,998	....	1st Mar. q.	2	Merchants	170	150	166	Nov	151	Aug.	....	158	163½	163	°162	162⅝	162	162	57
100	1,000,000	1,000,000	277,404	....	1st April q.	2	Metropolitan	192½	192	......	....	......	....	....	....	......	......	......	......	......	......	......
100	3,500,000	3,500,000	153,684	....	1st April q.	2½	Molsons	215½	183	207	Dec	188	Oct.	196¾	196	204	203½	203	204	203	204	61
100	14,400,000	12,000,000	217,628	....	1st Mar. q.	2½	Montreal	257	225	250	Nov.	*228	May	240	236	250	248	248	249	248	°248	19
100	3,000,000	5,400,000	55,741	....	1st April q	3	Nova Scotia	293	274	286	Dec.	274	Oct.	....	....	284	283	°283	°283	°283	°283	7
100	3,000,000	3,000,000	405,991	....	1st Mar. q	2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	....	215	......	......	......	......	......	......
100	2,500,000	1,250,000	146,900	....	1st Mar. q.	1¾	Quebec	145	119	135	July	120	Jan.	124	122	125½	125	°125½	°125½	°125	°120	16
100	4,053,070	4,053,070	78,685	....	1st April q.	2½	Royal	242	218	233	Nov.	211¾	Oct.	224	....	221½	229¾	221	221	°220¼	°220¼	16
50	1,562,500	1,862,500	50,259	....	1st Feb. q.	3	Standard	230¼	210	232	Dec.	*°213	Jan	....	*212	....	*225	227	227	224	°225	53
100	4,000,000	4,500,000	227,050	....	1st Mar. q.	2½	Toronto	235¼	200	221	Dec.	201	Oct.	....	....	......	......	......	......	......	......	......
100	4,353,771	2,000,000	190,982	....	1st April q.	1¾	Traders	140	123	137½	Dec.	122	Feb.	....	123¾	140	139	°138	°138	°138	°138	8
100	3,201,400	1,800,000	62,213	....	1st Mar. q.	1¾	Union	152	125	134¾	Dec.	121½	Mar.	....	127	136¼	135½	135½	135½	135½	135½	10
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	195⅛	140	180	Nov.	142	Feb.	156½	156	176	175¾	175	176¾	173	176½	2,816
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	84½	28½	55⅞	Nov.	31¼	Apl.	33	32⅜	59	58⅝	58¾	59	58½	58½	242
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18⅜	Nov.	9½	Mar.	....	15½	19	17½	......	......	......	......	......
100	1,400,000	....	600,000	360,464	1st Mar. q.	1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	....	....	112	110	°111	112	110	112	104
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	....	49½	48½	50½	51	50	50	70
100	....	5,000,000	....	....	15th Mar. q.	1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....	......	......	87	87	87	87	200
100	6,395,500	3,274,300	20,030,500	....	1st April q.	1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	....	....	96¾	96½	92½	97¼	92½	97¼	7,060
100	6,000,000	....	9,000,000	151,701	1st Feb. q.	1½	Mexico Tramway Co	61	57	139	Nov.	68½	Jan.	88¼	87¼	......	*	......	......	......	......	......
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80¼	Jan.	....	....	......	......	135½	136¼	135½	136¼	75
100	9,429,262	....	4,461,034	2,042,216	1st Feb. q.	2½	Montreal Street	239	157	204½	Nov.	†170½	July	113	112¼	209½	*208	210	210	208¾	209	127
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	183	*180	112¼	111¾	107½	111	107	111	735
100	8,960,400	....	11,459,000	782,942	15th Mar. q.	¼	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	100	99½	......	23½	......	......	......	......	......
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	......	......	......	......	......	......	....	....	50¾	50¼	°44¼	50¼	44¼	50	4,405
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	......	......	39½	Dec,	39½	Dec.	....	....	53	51½	50	51¼	50	51½	117
100	3,132,000	....	956,787	341,397	1st Mar. q.	1¼	Richelieu and Ontario	82⅞	48½	78	May	62½	Feb.	....	....	83	82	82	82½	81	82	277
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	48¼	26¾	81¾	Dec.	29	Jan.	78	76⅜	98½	98	98¾	98⅞	97	98	871
100	855,700	....	....	192,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co	127½	°116	126½	Sept	†109½	Jan.	24	23½	......	116½	117	117½	116	117½	20
100	9,700,000	....	6,000,000	1,992,742	1st April q.	2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	129	128½	151¾	151	153½	154	152	152¼	642
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	29⅜	9	15	May	5	Oct.	....	....	12¼	11¾	12	12¼	11½	11½	165
100	8,000,000	....	3,998,327	2,786,860	1st April q.	1¾	Toronto Railway	115½	82½	109	Dec,	94	Jan.	100¼	99¾	124	123⅞	124	124¼	123	°123	1,212
100	9,000,000	2,826,200	9,137,000	304,454	1st April q.	1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	....	78	90	89¾	90	90	90	90	45
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Feb. q.	1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	87	86	103¾	*	104	104¼	102¾	102¾	729
100	6,000,000	....	5,000,000	598,024	1st April q.	2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	143½	142½	170	167¼	168	°169½	168	168½	807
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th April q.	2	Bell Telephone	145	115	143	Nov.	119	Jan.	130	....	150	147½	145	145¼	145	145¼	351
150	3,500,000	....	....	2,237,363	1st April q.	2½	Consumers Gas	206	182	200	Dec.	182	Jan	....	*192	......	206	°206¾	°207½	206¾	207	42
100	41,380,400	....	....	....	1st April q.	1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	61¼	61	78¾	78¼	76½	79	75¼	78¼	2,878
100	....	50,000,000	....	885,989	1st April q.	1	Mackay, preferred	71½	49¼	71½	Dec.	59½	Feb.	66	65⅝	73¾	73	72¾	73¾	72	73¾	877
100	13,585,000	....	12,000,000	910,823	15th April q.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	47¼	46	75½	......	76	76	73¾	75⅝	115
100	13,585,000	2,400,000	12,000,000	....	1st Nov. s.	3½	" " " preferred	......	......	108½	Sept.	99	Feb.	....	....	......	106⅞	......	......	......	......	......
100	17,000,000	....	9,495,000	1,708,779	15th Feb. q.	1½	Montreal Power	96½	79	113	Dec.	85	Jan.	95½	95	116¾	116⅝	114½	117¼	114	116¾	8,090
100	3,798,100	....	1,000,000	815,764	1st April q.	2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	....	128¼	......	......	......	......	......	......
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st April q.	2	Canada Permanent	126½	111½	145½	Dec.	111¾	Jan.	127	....	......	163½	162	163⅝	161¾	163½	556
100	4,700,000	2,000,000	....	1,814,763	1st April q.	1¾	Canadian General Electric, com.	136½	77¾	108	Nov.	83	June	91	89½	......	116½	111	116	111	116	148
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	......	......	108¼	Nov.	104	Sept.	....	....	......	......	°111	°111	°111	°111	1
1	1,768,814	....	....	....	15th April	6 + 9	Crown Reserve	......	......	2.90	Dec.	1.98½	Oct.	....	....	2.83½	2.83	2.83½	2.86	2.80	2.83	31,270
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22¼	Dec.	14	Jan.	18½	17¾	34	33⅞	33½	35	33¼	33⅞	14,480
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	65	64	127⅞	127¾	124¼	130	124	128	9,992
100	15,000,000	....	5,612,164	2,653,308	1st April q.	1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	51	50	67	65	66	66	65	°66	145
100	....	3,000,000	....	....	1st Nov. s.	3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	96	....	......	111¼	°110	111½	°110	111½	18
100	5,000,000	1,858,088	7,175,160	1,394,000	1st April q.	1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	....	....	65	63½	63	64½	63	64½	105
100	5,000,000	1,858,088	7,175,160	1,394,000	15th April q.	1¾	Dominion Textile, preferred	*99	75	107¼	Dec.	78¼	Jan.	83½	83¼	99	98	°98	98	97½	98	60
100	2,000,000	....	1,000,000	935,265	15th April q.	1½	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	82½	....	104	103½	102½	103	101	101½	308
100	....	1,500,000	....	....	1st Mar. q.	1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	114	....	120	......	120	120¼	120	120	55
1	5,597,000	....	....	....	20th Jan. q.	3 + 1	La Rose Cons. Mines Co.	......	......	7.12½	Nov.	6.25	Dec.	....	....	7.00	......	*6.80	7.00	*6.89	6.98	14,300
100	1,600,000	....	10,000	459,388	5th Jan. s.	3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	....	....	......	115	115	115	115	115	45
100	....	1,200,000			1st April q.	1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	....	....	120	......	119½	119¾	119¼	119¾	46
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	98½	75	83¼	Nov.	57	June	....	....	......	......	°68	°68	°68	°68	2
100	....	800,000	....	....	8th April q.	1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	......	*	104	104	104	104	28
5	6,000,000	....	....	11,615	20th Jan. q.	3 + 2 a	Nipissing Mines Co	15	5½	12⅜	Nov.	6⅛	Feb.	....	6½	......	10.35	*10.07	*10.31	*10.00	10.30	1,300
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	52¼	51¾	59½	59	57	57½	°55	°57	161
100	....	1,030,000	....	....	15th April q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	109½	....	......	118	......	......	......	......	......
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	......	......	116	Dec.	101	Oct.	....	250	115½	114	115	115½	115	115¼	153
100	....	2,000,000	....	....	1st Mar. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	129	125	......	120¼	122	122	122	122	51
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb. q.	1	Penmans, Limited common	33	29	50	Dec.	29⅜	June	33½	30	50¼	50	50¼	°51	49½	50½	529
100	2,150,600	1,075,000	2,000,000	451,874	1st Feb. q.	1½	Penmans, Limited preferred	80	80	85	Nov.	72½	Feb.	....	....	......	*	......	......	......	......	......
100	750,000	900,000	....	522,224	1st April q.	2	William A. Rogers, Ltd., com.	......	......	....	....	....	....	....	....	107	106	......	......	......	......	......
100	750,000	900,000	....	522,224	1st April q.	1¾	William A. Rogers, Ltd., pref.	......	......	....	....	....	....	....	....	101	100½	100	101	100	100¾	73
100	8,750,000	....	....	1,700,987	1st April q.	¾	Shredded Wheat, common	......	......	32	Nov.	30	Nov.	....	....	30	......	30	30	29½	30	176
100	....	1,250,000	....	1,700,987	1st April q.	1½	Shredded Wheat, preferred	......	......	99	Dec.	94	Oct.	....	....	......	96	......	......	......	......	......
1	945,450	....	....	113,108	15th Dec.	10%	Trethewey Cobalt Mine	2.10	45	180	Nov.	47	Jan.	....	....	151	149	1.45	1.54	1.45	1.52½	23,950

Ex-div. † Ex-allotment. *—Quotations $5 per share. °Less than tenshares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	433,333	1st Apl.	3+1	British North America	147	141	.....	.....	155
100	3,000,000	215,305 L	2,000,000	1st Apl. q.	2	Eastern Townships	156	148	160	.....	*160
100	2,500,000	31,723 L	2,150,000	1st Mar. q.	2	Hochelaga	150	133	.....	144	°144
100	1,929,272	52,584 L	900,000	1st Dec. q.	1¾	Nationale	120	120	.....	.....	120
100	742,500	15,495 L	1,300,125	1st Apl. q.	3½	New Brunswick	.....	.....	.....	.....	172
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan	.....	.....	.....	122	122
100	1,004,000	3,242,066	635,797	2nd Jan. s.	3½	Canada Landed	127	113½	....	152	155¼
100	1,500,000	4,488,858	1,179,461	1st Apl. q.	2	Central Canada	.....	.....	160	....	160
10	100,000	p 2,401,005 / d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	....	....	67
50	934,300	448,361	127,211	2nd. Jan. s.	2	Dominion Savings	72	70	....	70¼	70½
100	1,100,000	1,608,446	593,454	2nd Jan. s.	3	Hamilton Provident	120	117¾	....	127	124
50	1,900,000	5,754,594	1,760,223	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	190	182
100	735,512	490,816	98,278	2nd Jan. s.	2½	Imperial Loan	70	70	.....	.....	70
100	700,000	908,881	391,456	2nd Jan. s.	3	Landed Banking	120	120	....	127	127
50	1,000,000	2,265,764	288,583	2nd Jan. s.	3	London and Can. Loan	110	95	.....	110½	°113½
50	898,636	621,295	152,456	1st Jan. s.	3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	470,467	15th Mar.	s. 4	Montreal Loan	134	132	....	....	141½
100	1,000,000	....	572,037	1st Apl. q.	2	National Trust	150½	145	.....	163	170
50	1,200,000	1,657,254	794,385	2nd Jan. s.	3½ x ½	Ontario Loan and Deb.	130	128	.....	135½	130
40	373,720	171,143	113,972	2nd Jan. s.	2½ plus	Real Estate Loan	92	85	....	101½	101
100	1,000,000	....	472,417	2nd Jan. s.	3¾	Toronto General Trusts	145	143	.....	160	165
50	724,550	1,337,014	365,966	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	.....	120	125⅛

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Apl. q.	1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	....	....	91½	91½
100	2,700,000	b 2,000,000	....	15 Mar. q	1	Canadian Col. Cotton	56¼	47½	51	49	47½
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	43	....	43
100	500,000	....	46,333	1st Apl. q.	2	Canadian Salt	110	109	....	....	°109
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	....	175
100	565,000	....	64,699	....		City Dairy	20	15	30	28	29
100	349,600	....	64,699	1st Apl.	1¾	City Dairy, preferred	87	83	90	88½	°88
100	100,000	....	1,091,529	1st Apl. q.	3¾	Confederation Life Associa	....	....	....	....	.....
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	100	....	°95
50	1,000,000	....	294,509	15th Apl. q.	1½	Dominion Telegraph	110	100	....	103	107
100	450,000	....	478,213	1st Apl. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	133	125	132
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	....	....	....	....	.....
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	....	....	75
100	406,200	b 102,083	101,713	1st Jan. s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th Mar. q.	1¾	Montreal Cotton	128	105	123	118	118
40	2,000,000	....	98,098	15th Apl. q.	2	Montreal Telegraph	148	132	....	....	152
100	701,700	b 125,000	133,394	2nd Jan. s.	4	Niagara Navigation	129	105	....	....	132
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st Apl. q.	2½	Ottawa Electric Railway	....	....	....	....	.....
101	6,500,000	b 6,950,000	138,073	20th Feb. q.	1	Shawinigan W. and P. Co.	81	55	96	*93	*
£1	1,164,000	b 720,000	134,322	10th Apl. q.	1¼	Trinidad Electric	....	....	....	....	.....
100	800,000	b [illegible]00,000	275,440	1st April q.	1¼	West India Electric	65¼	59	....	....	.....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BANK CLEARINGS.

Easter Holidays Last Year Responsible Only for Part of the Colossal Gains.

The bank clearings for the week ending April 22nd represent a week of six days, as compared with four days last year, consequently the increases are colossal, but even allowing for two-thirds there is an increase of about $8,000,000. If the two weeks comprising Good Friday and Easter this year and last be considered there is a gain on the fortnight of over $35,000,000. The figures for the week ending Thursday, comprising four days in 1908 are:

Bank Clearings—	Week April 22, 1909.	Week April 23, 1908.		Changes.		P.C
Montreal	$35,296 303	$20,990,486	+	$14,305,817	+	68.15
Toronto	29,568 477	16 012,343	+	13,556,134	+	84.66
Winnipeg	13,855 536	7,815,045	+	6,040,491	+	77.29
Vancouver	5,068,745	2,842,975	+	2,225,770	+	78.29
Ottawa	4,115 261	2,333,959	+	1,781,302	+	76.32
Quebec	2,206,677	1,746,883	+	459 794	+	26.32
Halifax	1,755,933	1,505,356	+	250,577	+	16.64
Hamilton	1,617 333	1,230,742	+	386,591	+	31.41
St. John	1,288,988	998,520	+	290,468	+	29.19
Calgary	1.794,330	897,119	+	897,211	+	100.00
London	1,238 869	908,134	+	330,735	+	34.21
Victoria*	1,682,502	853,831	+	828,671	+	97.04
Edmonton	1,030 531	592 888	+	437,643	+	73.82
Total	$100,519,485	$58,728,281	+	$41,791,204	+	71.15

* Week ending Tuesday

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	......	40	25
Consolidated Rubber Bonds }	2,805,000	1,980,000	95¼	95¼	94¾
Consolidated Rubber Stock, Pref. }		2,600,000b	85	109½	......
Canada Cycle & Motor Co.	800,000	2,178,000	......	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	......	......
Dominion Park Bonds	400,000	3,214,300	......	......	81
Illinois Traction Com.	5,810,000	b 2,800,000	29	30	28
Porto Rico Railway Bonds	....	b 2,971,500	*80	......	*81
Standard Loan Co	1,125,000	b 185,415	......	......	......
Sun & Hastings Savings & L. Co.	822,158	......	......	......	......
Tri-City Railway & L. Co., Com.	9,000,000	......	......	......	......
Union Bank of Halifax	1,500,000	......	......	......	......
Western Bank of Canada	555,000	......	......	......	......

d Debentures. b Bonds.

* And interest.